AUSTRALAND

Offer Document

A non-underwritten 1 for 1 Renounceable Accelerated Priority Issue with Dual Bookbuild Structure (RAPIDS®) of approximately 928 million New Stapled Securities at $0.60 per New Stapled Security

MACQUARIE

Important information

This document is important and requires your immediate attention. You should read the entire document carefully before deciding whether to invest in the New Stapled Securities and lodging an Entitlement and Acceptance Form. In particular, you should consider the risk factors outlined in section 8 and the tax implications outlined in section 7. The potential tax effects of the Entitlement Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax adviser before deciding to invest.

Offer Document

This document (the **Offer Document**) is an offering document issued by Australand Holdings Limited (ABN 12 008 443 696) (**AHL**), Australand Property Limited (ABN 90 105 462 137; AFS Licence No. 231130) (**APL**) as the responsible entity of Australand Property Trust (ARSN 106 680 424) (**APT**), Australand Investments Limited (ABN 12 086 673 092; AFS Licence No. 228837) (**AIL**) as the responsible entity of Australand Property Trust No.4 (ARSN 108 254 413) (**APT4**) and Australand Property Trust No.5 (ARSN 108 254 771) (**APT5**) (together, **Australand**). The Offer Document is not a prospectus or product disclosure statement for the purposes of the Corporations Act. Accordingly, this Offer Document does not necessarily contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required to be disclosed in a prospectus or product disclosure statement.

Each New Stapled Security issued under this Offer Document will comprise one AHL Share, one APT Unit, one APT4 Unit and one APT5 Unit.

The offer to which this Offer Document relates complies with the requirements of sections 708AA and 1012DAA of the Corporations Act as notionally modified by Australian Securities and Investments Commission Class Order 08/35 and as further modified by ASIC in relation to this Entitlement Offer and accordingly this Offer Document is not required to be lodged or registered with the Australian Securities and Investments Commission.

Not investment advice

The information provided in this Offer Document is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Please carefully read the instructions on the accompanying Entitlement and Acceptance Form. If you have any questions you should consult your professional adviser before deciding to invest.

In particular, you should consider the risk factors (see section 8) that could affect the financial and operating performance of Australand before deciding what course you should follow. You should consider these factors in light of your personal circumstances, including financial and taxation issues. Please see section 7 for more detail on taxation.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Stapled Securities pursuant to the Entitlement Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Offer Document availability

Securityholders with registered addresses in Australia and New Zealand can obtain a copy of this Offer Document during the period of the Entitlement Offer on Australand's website at www.australand.com.au or by calling the Australand Entitlement Offer Information Line on 1800 004 686 (toll free within Australia) or on +61 3 9415 4218 (from outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Offer Period. If you access the electronic version of this Offer Document you should ensure that you download and read the entire Offer Document.

The electronic version of this Offer Document on Australand's website will not include a personalised Entitlement and Acceptance Form. You will only be entitled to accept the Entitlement Offer by completing your personalised Entitlement and Acceptance Form, which accompanies this Offer Document or by making a payment using BPAY® (refer to section 4.2 for further information).

Foreign jurisdictions

This Offer Document does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the New Stapled Securities or otherwise permit an offering of New Stapled Securities in any jurisdiction outside of Australia or New Zealand. See section 3.10 for further details in relation to persons in other jurisdictions.

The New Stapled Securities have not been, nor will they be, registered under the United States Securities Act of 1933 or the securities laws of any other state in the United States and may not be offered or sold to, or for the account or benefit of, US Persons.

Offer Management

The Entitlement Offer is being managed by Macquarie Capital Advisers Limited. The Entitlement Offer is not underwritten.

Future performance

The pro forma financial information provided in this Offer Document is for information purposes only and is not a forecast of operating results to be expected in any future period. Except as required by law, and only then to the extent so required, neither Australand nor any other person warrants or guarantees the future performance of Australand or any return on any investment made pursuant to this Offer Document.

Financial forecasts and other forward looking statements

Some of the statements appearing in this Offer Document are in the nature of forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. Forward looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved. Actual outcomes may differ materially from the events, intentions or results expressed or implied in any forward looking statement in this Offer Document. None of Australand or persons named in this Offer Document or any person involved in the preparation of this Offer Document makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any intentions or outcomes expressed or implied in any forward looking statement. You are cautioned not to place undue reliance on any forward looking statement having regard to the fact that the outcome may not be achieved.

Disclaimer

No person is authorised to give any information or make any representation in connection with the Entitlement Offer described in this Offer Document, which is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied on as having been authorised by Australand in connection with the Entitlement Offer.

Financial amounts

Money as expressed in this Offer Document is in Australian dollars unless otherwise indicated.

Definitions and abbreviations

Defined terms and abbreviations used in this Offer Document are explained in the Glossary at the end of this Offer Document.

28 July 2008

Dear Securityholder,

AUSTRALAND ENTITLEMENT OFFER

On behalf of the Board of Australand, I am pleased to provide you with the details of an opportunity to increase your holding of Australand Stapled Securities by participating in a 1 for 1 Renounceable Accelerated Priority Issue with Dual Bookbuild Structure ('RAPIDS®') of approximately 928 million New Stapled Securities at an Application Price of $0.60 per New Stapled Security ('Entitlement Offer'). The Application Price represents a 38.5% discount to the closing price on Friday, 25 July 2008.

Australand will raise up to approximately $557 million through the Entitlement Offer, with CapitaLand Limited ('CapitaLand') providing an undertaking to take up its full Entitlement of approximately $302 million. CapitaLand, through its controlled entities, is Australand's majority Securityholder holding approximately 54% of the Existing Stapled Securities. An additional amount of up to approximately $255 million may be raised to the extent Eligible Securityholders and Institutional Investors take up all of the remaining New Stapled Securities offered under the Entitlement Offer.

Australand is a major diversified property group, with activities across residential development, commercial and industrial development and investment property ownership and management. As at 25 July 2008, Australand had a market capitalisation of $905 million and as at 30 June 2008 owned an investment property portfolio valued at $2.2 billion and had a strong development pipeline of 556 hectares for commercial and industrial projects and a residential pipeline of more than 17,000 lots.

The proceeds of the Entitlement Offer will be used to recapitalise Australand's balance sheet through the repayment of existing debt facilities and a reduction of gearing to within or below Australand's target range of 35% to 40%. Australand's strengthened balance sheet will ensure it is well capitalised during these uncertain market conditions and will assist it to fund its development pipeline including the measured expansion into Asia with its joint venture partner CapitaLand.

Having regard to the current market conditions, the Board of Australand has decided, effective from 1 July 2008, to revise the distribution policy such that the Investment Property Business will continue to distribute 100% of its distributable profit but there will be no dividend paid out of the Development Businesses. The New Stapled Securities will be entitled to the distribution for the six months ending 31 December 2008 which is expected to be 3.6 cents per Stapled Security if the Minimum Entitlement Offer Proceeds are raised (representing a pro forma distribution of 7.4 cents per Stapled Security and yield of 12.3% on the Application Price) or 2.8 cents per Stapled Security if the Maximum Entitlement Offer Proceeds are raised (representing a pro forma distribution of 5.9 cents per Stapled Security and yield of 9.8% on the Application Price), following the revised distribution policy. The distribution policy will be reviewed at the end of 2009.

This Offer Document contains important information about the Entitlement Offer. I recommend that you read it in its entirety. If you are in doubt as to the course of action you should follow, you may wish to discuss the Entitlement Offer with your accountant, stockbroker, lawyer or other professional adviser before deciding to invest.

The directors of Australand are unanimous in commending this Entitlement Offer to you.

Yours sincerely,

Lui Chong Chee
Chairman

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What do you need to do ?

1. Read this document.

This Offer Document sets out the details of the Entitlement Offer. This information is important. You should read this document carefully and if necessary seek your own independent advice on any aspects about which you are not certain.

2. Decide if you want to invest.

If you want to take up all or part of your Entitlement.
If you decide to take up all or part of your Entitlement please fill out the Entitlement and Acceptance Form and send together with a cheque, bank draft or money order to Computershare Investor Services Pty Ltd, GPO Box 253, Sydney, NSW, 2001 **or** if paying via BPAY® please follow the instructions as set out in section 4.2. Should you require additional information on how to apply, please refer to section 4.

OR

If you want to apply for New Stapled Securities in addition to your Entitlement.
If you decide to apply for New Stapled Securities in addition to your Entitlement please fill out the relevant section in the Entitlement and Acceptance Form and make payment for the additional New Stapled Securities or if paying via BPAY® please make payment for the additional New Stapled Securities.

OR

If you do not want to invest – do nothing. If you do nothing, then New Stapled Securities representing your Entitlement may be sold through the Renounced Retail Entitlement Bookbuild and you may receive a payment of any Retail Premium.

Questions?

If you have any questions about the Entitlement Offer that are not answered in this Offer Document you should consult your investment or other professional adviser before deciding to invest.

Summary of Entitlement Offer and key dates

Key Entitlement Offer statistics

Application Price	$0.60
Eligible Securityholder's Entitlement	1 New Stapled Security for every 1 Existing Stapled Security held on the Record Date
Approximate Minimum Entitlement Offer Proceeds	$302 million
Approximate number of New Stapled Securities to be issued in respect of the Minimum Entitlement Offer Proceeds	503 million
Approximate Maximum Entitlement Offer Proceeds	$557 million
Approximate number of New Stapled Securities to be issued in respect of the Maximum Entitlement Offer Proceeds	928 million

Key dates

General dates

Announcement of Entitlement Offer and trading halt	28 July 2008
Record Date for Entitlement Offer	7.00pm (AEST), 31 July 2008
Dispatch of holding statements	10 September 2008

Institutional Entitlement Offer dates

Institutional Entitlement Offer opens	12.00pm (AEST), 28 July 2008
Institutional Entitlement Offer closes	5.00pm (AEST), 29 July 2008
Renounced Institutional Entitlement Bookbuild opens	12.00pm (AEST), 30 July 2008
Renounced Institutional Entitlement Bookbuild closes	5.00pm (AEST), 30 July 2008
Settlement of the Institutional Entitlement Offer and Renounced Institutional Entitlement Bookbuild	14 August 2008
Allotment of New Stapled Securities under the Institutional Entitlement Offer and Renounced Institutional Entitlement Bookbuild, and normal trading of those securities expected to commence on ASX	15 August 2008

Retail Entitlement Offer dates

Retail Entitlement Offer opens	5 August 2008
Initial Retail Close: for allotment of New Stapled Securities on the Initial Allotment Date	5.00pm (AEST), 11 August 2008
Initial Allotment Date: issue of New Stapled Securities for Applications received on or before the Initial Retail Close and normal trading of those securities expected to commence on ASX	15 August 2008
Final Retail Close	5.00pm (AEST), 26 August 2008
Renounced Retail Entitlement Bookbuild opens	9.00am (AEST), 2 September 2008
Renounced Retail Entitlement Bookbuild closes	5.00pm (AEST), 2 September 2008
Settlement of the Retail Entitlement Offer for Applications received on or before the Final Retail Close but after the Initial Retail Close, and the Renounced Retail Entitlement Bookbuild	8 September 2008
Allotment of New Stapled Securities under the Retail Entitlement Offer for Applications received on or before the Final Retail Close but after the Initial Retail Close and the Renounced Retail Entitlement Bookbuild	9 September 2008
Deferred settlement trading of New Stapled Securities issued under the Retail Entitlement Offer for Applications received on or before Final Retail Close but after the Initial Retail Close, and the Renounced Retail Entitlement Bookbuild	9 September 2008
Normal trading of New Stapled Securities issued under the Retail Entitlement Offer for Applications received on or before Final Retail Close but after the Initial Retail Close, and the Renounced Retail Entitlement Bookbuild	11 September 2008
Despatch of payments (if any) in respect of renounced and ineligible Entitlements under Retail Entitlement Offer	12 September 2008

These dates are subject to change and are indicative only. Australand, in consultation with the Manager, reserves the right to amend this indicative timetable.

Investment highlights and key announcements

1.0

1.1

Strengthened financial position

- Following the Entitlement Offer, Australand's pro forma gearing will be 36.3% assuming the Minimum Entitlement Offer Proceeds are received or 29.9% assuming the Maximum Entitlement Offer Proceeds are received, which is within or below the target range of 35% – 40% (interest bearing debt to total assets, cash adjusted).
- Australand has successfully renegotiated its multi-option banking facility, recently increasing the facility to $950 million and extending the maturity date to June 2010.
- Having regard to the current market conditions, the Board of Australand has decided to revise the Group's distribution policy such that the Investment Property Business will continue to distribute 100% of its distributable profit but there will be no dividend paid out of the Development Businesses. Distributable earnings from the Development Businesses will be retained to further strengthen the Group's balance sheet. Australand will review this policy at the end of 2009.
- Australand will step up the distribution rate on its $275 million ASSETS hybrid from 230 basis points to 480 basis points above the 90 day bank bill swap rate, effective 1 October 2008. The Group will review ASSETS quarterly in line with capital management requirements.

1.2

Strengthened balance sheet providing flexibility for the future

- A recapitalised balance sheet assists the funding of Australand's development pipeline including its measured expansion into Asia with joint venture partner CapitaLand.
- All new projects will be scrutinised to ensure alignment with Australand's strategy and that they meet target internal rates of return after revising assumptions for the current market and cost of capital.

1.3

Integrated business model

Australand's integrated business model provides the following significant benefits:

- End to end capabilities across the integrated business provide a strong competitive advantage.
- Development platform provides access to high quality product for the Investment Property Business.
- Strong recurring earnings from the Investment Property Business.
- Ability to maximise value from long held Residential Business strategic landbanks.
- Recapitalised balance sheet and strategic capital partnerships provide opportunity to deliver measured growth.

1.4

Strong support from majority Securityholder

- CapitaLand, Australand's 54% majority Securityholder, has committed to take up its full Entitlement of approximately $302 million, demonstrating its confidence in both Australand's integrated business model and management.

1.5

Opportunity to increase your investment in Australand

- The Application Price represents a discount of 38.5% to the closing price on Friday, 25 July 2008.
- The New Stapled Securities will be entitled to the distribution for the six months ending 31 December 2008 which is expected to be 3.6 cents per Stapled Security if the Minimum Entitlement Offer Proceeds are raised (representing a pro forma distribution of 7.4 cents per Stapled Security and yield of 12.3% on the Application Price) or 2.8 cents per Stapled Security if the Maximum Entitlement Offer Proceeds are raised (representing a pro forma distribution of 5.9 cents per Stapled Security and yield of 9.8% on the Application Price), following the revised distribution policy. Details of the Forecast Financial Information, the assumptions on which it is based and the discussion and analysis of it together with the associated risk factors are set out in sections 6 and 8.
- No brokerage is payable on the issue of New Stapled Securities under the Entitlement Offer.
- The Entitlement Offer is renounceable, meaning you may be able to gain value for your Entitlement if you do not participate.

Key risks

1.6

Key risks associated with an investment in New Stapled Securities include the following:

- changes in the general economic conditions including fluctuations in interest and inflation rates, the level of prices on international and local stock markets and changes in government fiscal, monetary and regulatory policies;
- impact to the business caused by fluctuations in property valuations;
- inherent risks involved in the development of property assets; and
- Australand's ability to refinance its $563 million CMBS Facility before it falls due in June 2009.

The above is a summary of key risks only. You should read this Offer Document in its entirety before deciding whether to participate in the Entitlement Offer and, in particular, you should consider all of the risk factors which are outlined in section 8.

Key announcements

Results – six month performance to 30 June 2008

Australand achieved an operating profit of $67.5[1] million for the six months to 30 June 2008 and EPS of 7.3 cents per Stapled Security. The result included:

- Commercial & Industrial Business delivered an operating profit before tax of $46.4 million, representing 93% growth on the prior corresponding period;
- Residential Business delivered an operating profit before tax of $34.2 million, representing a consistent contribution on the prior corresponding period excluding significant one-off non-cash items (write-down of residential development and joint venture inventories); and
- Investment Property Business delivered profit before tax of $64.3 million, compromising net property income of $64.0 million (which represents 20% growth on the prior corresponding period) and a gain on sale of $0.3 million.
- Review of asset values in light of current market conditions:
  - $7.3 million reduction of the Investment Property Business's portfolio asset values; and
  - $49.5 million before tax ($34.7 million after tax), reduction in carrying value of the Residential Business development assets.

1. Operating profit after tax and minority interests, excluding revaluations and significant one-off non-cash items.

Capital management initiatives

Australand Residential Trust	• Australand established a residential development partnership with BOS International (Australia) Limited in June 2008. • This reduced Australand's residential balance sheet by $103 million.
Multi-Option debt Facility	• Australand successfully renegotiated this facility in June 2008: – extending its maturity to June 2010; – increasing its size by $350 million to $950 million; and – two new syndicate members were added.
ASSETS hybrid	• Australand will step up its $275 million ASSETS hybrid from 230 basis points to 480 basis points above the 90 day bank bill swap rate, effective 1 October 2008.
Distribution policy	• Australand's revised distribution policy is as follows: – the Investment Property Business will continue to distribute 100% of its distributable profit; but – there will be no dividend paid out of the Development Businesses. • This policy will be reviewed at the end of 2009.
CMBS Facility maturity	• Australand's $563 million CMBS Facility is due to mature in June 2009. • Australand is well positioned to address refinancing of this facility and other facilities as they fall due following the Entitlement Offer and implementation of the new distribution policy.

Entitlement Offer		
Use of proceeds	• Proceeds of the Entitlement Offer will be used to recapitalise Australand's balance sheet by paying down existing debt facilities and reducing gearing to within or below the target range of 35%-40%. • Australand's strengthened balance sheet will ensure it is well capitalised during these uncertain market conditions and will assist it to fund its development pipeline including the measured expansion into Asia with its joint venture partner CapitaLand.	
Key metrics	**Minimum Entitlement Offer Proceeds**	**Maximum Entitlement Offer Proceeds**
Proceeds of the Entitlement Offer	$302 million	$557 million
Application Price	$0.60	$0.60
Gearing post Entitlement Offer	36.3%	29.9%
NTA post Entitlement Offer[1]	$1.28	$1.13
CapitaLand's approximate holding	70%	54%
Forecast CY08 EPS	15.4 cps	14.0 cps
Pro forma CY08 EPS[2]	12.9 cps	10.8 cps
Forecast CY08 DPS	11.6 cps	10.8 cps
Pro forma CY08 DPS[2]	7.4 cps	5.9 cps
Pro forma price earnings ratio[3]	4.7x	5.6x
Pro forma DPS yield[3]	12.3%	9.8%

Footnotes

1. Per Stapled Security.
2. Assumes that the Entitlement Offer was completed on 1 January 2008 and the proceeds immediately pay down debt facilities, delivering an interest benefit for a full 12 month period to 31 December 2008. For DPS figures, it is assumed that the new distribution policy applies to all distributions from 1 January 2008. Please refer to section 6 for more detail on the financial impact of the Entitlement Offer.
3. On the Application Price.

Questions & answers

2.0

2.1 The Entitlement Offer

Question	Answer	Refer to
What is the Entitlement Offer?	• The Entitlement Offer is a pro rata offer made to Eligible Securityholders, comprising four parts: 1. Institutional Entitlement Offer; 2. Renounced Institutional Entitlement Bookbuild; 3. Retail Entitlement Offer; and 4. Renounced Retail Entitlement Bookbuild.	Section 3.2.
What is my Entitlement?	• Each Eligible Securityholder is entitled to subscribe for 1 New Stapled Security for every 1 Existing Stapled Security held on the Record Date, subject to the terms of this Offer Document.	Entitlement and Acceptance Form
What is the Application Price?	• The Application Price is $0.60 per New Stapled Security.	N/A
How much will be raised from the Entitlement Offer?	• The Entitlement Offer will raise up to approximately $557 million. • Minimum Entitlement Offer Proceeds of $302 million will be raised from CapitaLand's commitment to take up its full Entitlement.	Section 3.1.

Question	Answer	Refer to
What is the purpose of the Entitlement Offer?	• Proceeds of the Entitlement Offer will be used to recapitalise Australand's balance sheet by paying down existing debt facilities and reducing gearing to within or below the target range of 35%-40%. • Australand's strengthened balance sheet will ensure it is well capitalised during these uncertain market conditions and will assist it to fund its development pipeline including the measured expansion into Asia with its joint venture partner CapitaLand.	Section 3.1.
Is the Entitlement Offer underwritten?	• No, the Entitlement Offer is not underwritten. • The Entitlement Offer is being managed by Macquarie Capital Advisers Limited.	Section 9.8.
What will be CapitaLand's holding after the Entitlement Offer?	• The table below sets out CapitaLand's approximate percentage holding if the Minimum or Maximum Entitlement Offer Proceeds are raised (currently approximately 54%).	Section 9.7

	CapitaLand's approximate holding
Minimum Entitlement Offer Proceeds	70%
Maximum Entitlement Offer Proceeds	54%

Question	Answer	Refer to
What risks are associated with an investment in New Stapled Securities	• For a summary of the risks which may be associated with an investment in New Stapled Securities please refer to section 8.	Section 8

2.2 Participation in the Retail Entitlement Offer?

Question	Answer	Refer to
How do Eligible Retail Securityholders find out what their Entitlement is?	Your Entitlement is set out on the personalised Entitlement and Acceptance Form accompanying this Offer Document.	Entitlement and Acceptance Form
What can I do with my Entitlement?	You can do one of the following: • take up all or part of your Entitlement; or • take up additional New Stapled Securities in excess of your Entitlement; or • do nothing. Any additional New Stapled Securities you apply for in excess of your Entitlement may be issued under the Renounced Retail Entitlement Bookbuild at the Clearing Price (which may equal or exceed the $0.60 Application Price).	Section 4.
Can I trade my Entitlement?	• No. Entitlements cannot be traded on ASX or any other exchange, nor can they be privately transferred.	N/A
What happens if I do not take up my Entitlement, or take up only part of my Entitlement?	• If you do not take up all or only take up part of your Entitlement, then New Stapled Securities representing the number of New Stapled Securities not taken up under your Entitlement may be sold in the Renounced Retail Entitlement Bookbuild. • If the Clearing Price under the Renounced Retail Entitlement Bookbuild exceeds the Application Price, you will be paid the Retail Premium in respect of your renounced Entitlement.	Section 3.6.2, section 4.2 and section 4.3.
What happens if I do nothing?	• If you are an Eligible Retail Securityholder and you do nothing, then New Stapled Securities representing your Entitlement may be sold through the Renounced Retail Entitlement Bookbuild. • If the Clearing Price under the Renounced Retail Entitlement Bookbuild exceeds the Application Price, you will be paid the Retail Premium in respect of your renounced Entitlement.	Section 3.6.2 and section 4.3.

Question	Answer	Refer to
Can I apply for more than my Entitlement?	• Yes. • You may apply for additional New Stapled Securities in excess of your Entitlement by completing the box 'D' of the Entitlement and Acceptance Form and making payment for the value of the additional New Stapled Securities you are applying for. • Any additional New Stapled Securities you apply for in excess of your Entitlement may be issued under the Renounced Retail Entitlement Bookbuild at the Clearing Price (which may equal or exceed the $0.60 Application Price).	Section 3.6 and section 4.2.
How do I accept the Retail Entitlement Offer?	If you wish to take up all, part or more than your Entitlement you must either: • complete and return the personalised Entitlement and Acceptance Form to the Registry together with a cheque, bank or money order; or • pay the full Application Monies via BPAY® payment, by no later than the Initial Retail Close if you wish to be allotted New Stapled Securities on the Initial Allotment Date or the Final Retail Close if you wish to be allotted New Stapled Securities on the Final Allotment Date. If you apply for additional New Stapled Securities in excess of your Entitlement and, if your application is successful, you will be issued with additional New Stapled Securities on the Final Allotment Date regardless of when you lodged your Application.	Section 4.2.

2.3 Further information

Question	Answer	Refer to
Details of the Entitlement Offer	For more information on the details of the Entitlement Offer.	Section 3.
How to apply	For more information on how to apply.	Section 4.
Business overview	For more information on Australand.	Section 5.
Financial information	For more information on the financial information of Australand and the impact of the Entitlement Offer.	Section 6.
Taxation	For more information on the taxation implications please refer to section 7. If you have any additional questions in relation to taxation implications of the Entitlement Offer please consult your accountant or personal tax adviser.	Section 7.
Other information	If you have any questions about the Entitlement Offer that are not answered in this Offer Document you should consult your accountant, stockbroker, lawyer or other professional adviser before deciding to invest or call the Australand Entitlement Offer Information Line on 1800 004 686 (toll free within Australia) or on +61 3 9415 4218 (from outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Offer Period.	

Details of the Entitlement Offer

3.0

3.1 Purpose of the Entitlement Offer

Australand will raise up to approximately $557 million through the Entitlement Offer, with CapitaLand providing an undertaking to take up its full Entitlement of approximately $302 million. An additional amount of up to approximately $255 million may be raised to the extent Eligible Securityholders and Institutional Investors take up all of the remaining New Stapled Securities offered under the Entitlement Offer.

Proceeds of the Entitlement Offer will be used to recapitalise Australand's balance sheet by paying down existing debt facilities and reducing gearing to within or below the target range of 35%-40%. Australand's strengthened balance sheet will ensure it is well capitalised during these uncertain market conditions and will assist it to fund its development pipeline including the measured expansion into Asia with its joint venture partner CapitaLand.

Further detail on Australand's business, performance and strategy are included in section 5 of this Offer Document.

Sources and applications of funds

Sources of funds	Minimum Entitlement Offer Proceeds	Maximum Entitlement Offer Proceeds
Entitlement Offer Proceeds	$302 million	$557 million
Total sources	**$302 million**	**$557 million**
Applications of funds		
Transaction costs	$5 million	$5 million
Reduction in debt facilities	$297 million	$552 million
Total applications	**$302 million**	**$557 million**

3.2 Overview

Australand is offering Eligible Securityholders the opportunity to subscribe for 1 New Stapled Security for every 1 Existing Stapled Security held at the Record Date through the Entitlement Offer.

The Entitlement Offer comprises four parts:
1. Institutional Entitlement Offer;
2. Renounced Institutional Entitlement Bookbuild;
3. Retail Entitlement Offer; and
4. Renounced Retail Entitlement Bookbuild

3.3 Offer Management Agreement

The Manager has agreed to manage the Entitlement Offer and settlement underwrite the number of New Stapled Securities that are allocated to Institutional Investors under the Renounced Institutional Entitlement Bookbuild and the Renounced Retail Entitlement Bookbuild. Settlement underwrite means that if any Institutional Investor fails to deliver a valid Application (including Application Monies) to Australand by the applicable settlement date, the Manager will be issued with and pay for those New Stapled Securities. A summary of the Offer Management Agreement is set out in section 9.8.

3.4 CapitaLand's participation

The controlled entities of CapitaLand holding Existing Stapled Securities have each provided an irrevocable undertaking to subscribe for their Entitlement. CapitaLand, through its controlled entities, is the majority Securityholder of Australand and owns approximately 54% of the Existing Stapled Securities on issue. Australand's Board and management team are delighted by this support from the majority Securityholder.

If the Minimum Entitlement Offer Proceeds are raised, CapitaLand's holding of the Stapled Securities on issue would increase to approximately 70%. If the Maximum Entitlement Offer Proceeds are raised then CapitaLand will continue to own approximately 54% of the Stapled Securities on issue. Please refer to section 9.7 for more detail on the effect of the Entitlement Offer on CapitaLand's holding.

3.5 Institutional Entitlement Offer and Renounced Institutional Entitlement Bookbuild

The Institutional Entitlement Offer and the Renounced Institutional Entitlement Bookbuild will be conducted between (and including) 28 July 2008 and 30 July 2008.

The Institutional Entitlement Offer and the Renounced Institutional Entitlement Bookbuild will raise up to approximately $439 million through the Entitlement Offer, with CapitaLand providing an undertaking to take up its full Entitlement of approximately $302 million. An additional amount of up to $137 million may be raised to the extent of participation in the Institutional Entitlement Offer and Renounced Institutional Entitlement Bookbuild. Settlement of the Institutional Entitlement Offer and Renounced Institutional Entitlement Bookbuild is expected to occur on 14 August 2008. Those New Stapled Securities are then expected to be issued and commence trading on ASX on 15 August 2008.

3.5.1 Institutional Entitlement Offer

Under the Institutional Entitlement Offer, Eligible Institutional Securityholders are invited to subscribe for 1 New Stapled Security at the Application Price for every 1 Existing Stapled Security held at the Record Date. Under the Institutional Entitlement Offer, Eligible Institutional Securityholders will have Entitlements to subscribe for approximately 732 million New Stapled Securities.

3.5.2 Renounced Institutional Entitlement Bookbuild

Under the Renounced Institutional Entitlement Bookbuild, certain Institutional Investors will be invited to bid by the Manager for the number of New Stapled Securities equal to the sum of:
- New Stapled Securities not taken up by Eligible Institutional Securityholders under the Institutional Entitlement Offer; and

- New Stapled Securities that would have been offered to Ineligible Institutional Securityholders if they had been entitled to participate in the Institutional Entitlement Offer.

Clearing Price under the Renounced Institutional Entitlement Bookbuild

The Clearing Price under the Renounced Institutional Entitlement Bookbuild may be equal to or above the Application Price.

If the Clearing Price is equal to the Application Price:

- Australand will receive the Application Price in respect of all New Stapled Securities issued under the Renounced Institutional Entitlement Bookbuild; and
- no cash will be payable to any Eligible Institutional Securityholder who renounced all or part of their Entitlement or any Ineligible Institutional Securityholder.

If the Clearing Price is above the Application Price:

- Australand will receive the Application Price in respect of all the New Stapled Securities issued under the Renounced Institutional Entitlement Bookbuild; and
- the excess, being the Institutional Premium, will be paid to:
  - each Eligible Institutional Securityholder who did not take up their Entitlement in full (according to the number of New Stapled Securities they were entitled to take up but did not); and
  - each Ineligible Institutional Securityholder (according to the number of New Stapled Securities they would have been entitled to take up if they were an Eligible Institutional Securityholder).

Australand will not accept bids under the Application Price. The Clearing Price will not be below the Application Price. If there is insufficient demand to clear the Renounced Institutional Entitlement Bookbuild at the Application Price, New Stapled Securities will be issued in respect of Applications made for those securities.

The ability to procure subscribers for New Stapled Securities under the Renounced Institutional Entitlement Bookbuild and the ability to obtain any Institutional Premium will depend on various factors, including market conditions. There will be no Institutional Premium unless all of the New Stapled Securities offered under the Renounced Institutional Entitlement Bookbuild are taken up by Institutional Investors and the Clearing Price exceeds the Application Price. It is possible that the Clearing Price under the Institutional Entitlement Bookbuild may be equal to the Application Price in which case no Institutional Premium would be payable, although New Stapled Securities will be issued in respect of Applications made for those securities.

There is no guarantee that an Institutional Premium will be achieved, nor that all of the New Stapled Securities offered under the Renounced Institutional Entitlement Bookbuild will be taken up, nor that the Clearing Price achieved under the Renounced Institutional Entitlement Bookbuild will match the price achieved under the subsequent Renounced Retail Entitlement Bookbuild (or vice versa). To the maximum extent permitted by law, neither Australand nor the Manager, nor their respective related bodies corporate, nor the directors, officers, employees, agents or advisers of any of them, will be liable, including for negligence, for any failure to procure subscribers under the Renounced Institutional Entitlement Bookbuild at a price equal to or in excess of the Application Price.

3.5.3 No offer under the Retail Entitlement Offer to Eligible Institutional Securityholders or Ineligible Institutional Securityholders

The Retail Entitlement Offer does not constitute an offer to any person who is not an Eligible Retail Securityholder including:

- any Eligible Institutional Securityholder (whether or not it accepted the Institutional Entitlement Offer);
- any Ineligible Institutional Securityholder; or
- a nominee for such a person, in respect of Existing Stapled Securities held for such a Securityholder.

3.5.4 No offer under the Retail Entitlement Offer to holders of New Stapled Securities

Any person allocated New Stapled Securities under the Institutional Entitlement Offer or Renounced Institutional Entitlement Bookbuild does not have any entitlement to participate in the Retail Entitlement Offer in respect of those New Stapled Securities.

3.6 Retail Entitlement Offer and Renounced Retail Entitlement Bookbuild

3.6.1 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Securityholders are invited to take up their Entitlement at a price of $0.60 per New Stapled Security.

The Retail Entitlement Offer is only open to Eligible Retail Securityholders. Australand reserves the right to reject any Application that it believes comes from a person who is not an Eligible Retail Securityholder.

Under the Retail Entitlement Offer, Eligible Retail Securityholders are entitled to apply for 1 New Stapled Security for every 1 Existing Stapled Security held at the Record Date. This is called your Entitlement. This ratio is equal to the ratio for the Entitlement to New Stapled Securities under the Institutional Entitlement Offer. The Record Date is also the record date that applies to Eligible Institutional Securityholders for the Institutional Entitlement Offer.

The number of New Stapled Securities for which an Eligible Retail Securityholder is prima facie entitled to apply is shown on the personalised Entitlement and Acceptance Form that accompanies the copy of this Offer Document sent to each Eligible Retail Securityholder.

Eligible Retail Securityholders may apply for additional New Stapled Securities in excess of their Entitlement. The additional New Stapled Securities applied for may be allocated under the Renounced Retail Entitlement Bookbuild at the Clearing Price. Please refer to section 3.6.2 for details on how the Clearing Price is determined. There is no guarantee that an Eligible Retail Securityholder will receive additional New Stapled Securities in excess of their Entitlement. Australand and the Manager have the discretion to determine how allocations of New Stapled Securities under the Renounced Retail Entitlement Bookbuild will be made.

Application Price

The Application Price is $0.60 per New Stapled Security. This is payable on taking up your Entitlement and is the same price to be paid for New Stapled Securities by Eligible Institutional Securityholders under the Institutional Entitlement Offer.

Taking up Entitlements

Eligible Retail Securityholders should refer to section 4.2 on how to take up their Entitlement.

3.6.2 Renounced Retail Entitlement Bookbuild

The Renounced Retail Entitlement Bookbuild will be conducted by the Manager pursuant to a bookbuild sale process on or about 2 September 2008. Certain Institutional Investors will be invited by the Manager to participate in the Renounced Retail Entitlement Bookbuild. They will be invited to bid for the number of New Stapled Securities equal to the sum of:

- New Stapled Securities not taken up by Eligible Retail Securityholders; and
- New Stapled Securities that would have been offered to Ineligible Retail Securityholders if they had been entitled to participate in the Retail Entitlement Offer.

Clearing Price under the Renounced Retail Entitlement Bookbuild

The Clearing Price under the Renounced Retail Entitlement Bookbuild may be equal to or above the Application Price.

If the Clearing Price is equal to the Application Price:

- Australand will receive the Application Price in respect of all New Stapled Securities issued under the Renounced Retail Entitlement Bookbuild; and
- no cash will be payable to any Eligible Retail Securityholder who renounced all or part of their Entitlement or any Ineligible Retail Securityholder.

If the Clearing Price is above the Application Price:

- Australand will receive the Application Price in respect of all the New Stapled Securities issued under the Renounced Retail Entitlement Bookbuild; and
- the excess, being the Retail Premium, will be paid to:
  - each Eligible Retail Securityholder who did not take up their Entitlement in full (according to the number of New Stapled Securities they were entitled to take up but did not); and
  - each Ineligible Retail Securityholder (according to the number of New Stapled Securities they would have been entitled to take up if they were an Eligible Retail Securityholder).

Australand will not accept bids under the Application Price. Accordingly, the Clearing Price will not be below the Application Price. If there is insufficient demand to clear the Renounced Retail Entitlement Bookbuild at the Application Price, New Stapled Securities will be issued in respect of all Applications made for those securities.

The ability to procure subscribers for New Stapled Securities under the Renounced Retail Entitlement Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. There will be no Retail Premium unless all of the New Stapled Securities offered under the Renounced Retail Entitlement Bookbuild are taken up by Institutional Investors and Eligible Retail Securityholders applying for more than their Entitlement and the Clearing Price exceeds the Application Price. It is possible that, even though all of the New Stapled Securities offered under the Renounced Retail Entitlement Bookbuild are taken up, the Clearing Price may be equal to the Application Price in which case no Retail Premium would be payable, although New Stapled Securities will be issued in respect of all Applications made for those securities.

There is no guarantee that a Retail Premium will be achieved, nor that all of the New Stapled Securities offered under the Renounced Retail Entitlement Bookbuild will be taken up, nor that the Clearing Price achieved under the Renounced Retail Entitlement Bookbuild will match the price achieved under the prior Renounced Institutional Entitlement Bookbuild (or vice versa). To the maximum extent permitted by law, neither Australand nor the Manager, nor their respective related bodies corporate, nor the directors, officers, employees, agents or advisers of any of them, will be liable, including for negligence, for any failure to procure subscribers under the Renounced Retail Entitlement Bookbuild at a price equal to or in excess of the Application Price.

Payment of any Retail Premium to any existing or former Securityholder will be made either by:

- cheque mailed to that person's address as last recorded in Australand's register of members; or
- direct credit, but only where that person has previously nominated to receive payment of distributions by direct credit and has not withdrawn that nomination. In all cases, the payment method used will be at Australand's election.

3.7 Reconciliation

The Entitlement Offer is a complex structure and in some instances investors may believe that they will own more Existing Stapled Securities than they ultimately did on the Record Date. This results in a need for reconciliation. Australand reserves the right to reduce the number of New Stapled Securities or the amount of the Institutional Premium or Retail Premium allocated to Eligible Securityholders, or persons claiming to be Eligible Securityholders, if their claims prove to be overstated or if they or their nominees fail to provide information requested to substantiate their claims.

3.8 Ranking of New Stapled Securities

New Stapled Securities will be issued on a fully paid basis and will rank equally in all respects with Existing Stapled Securities.

3.9 ASX and SGX quotation and trading of New Stapled Securities

Australand will apply to ASX and SGX for the official quotation of the New Stapled Securities. Subject to approval being granted, it is expected that normal trading of New Stapled Securities issued under the Institutional Entitlement Offer, the Renounced Institutional Entitlement Bookbuild and the Initial Retail Close will commence on 15 August 2008. It is expected that normal trading will commence in relation to New Stapled Securities issued under the Final Retail Close and the Renounced Retail Entitlement Bookbuild on 11 September 2008.

Holding statements are expected to be dispatched to Eligible Retail Securityholders on 10 September 2008. It is the responsibility of each Applicant to confirm their holding before trading in New Stapled Securities commences. Any Applicant who sells New Stapled Securities before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. Australand and the Manager disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Stapled Securities before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Australand, the Registry or the Manager.

3.10 Treatment of Foreign Securityholders

This Offer Document is being sent to all Retail Securityholders on the register as at 7.00pm (AEST) on the Record Date with registered addresses in Australia or New Zealand.

This Offer Document and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. Return of a duly completed Entitlement and Acceptance Form will be taken by Australand to constitute a representation that there has been no breach of such laws. Eligible Securityholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how they should proceed. Eligible Securityholders who hold Stapled Securities on behalf of persons who are not resident in Australia or New Zealand are responsible for ensuring that taking up New Stapled Securities under the Entitlement Offer does not breach the selling restrictions set out in this Offer Document or otherwise violate the securities laws in the relevant overseas jurisdictions.

The distribution of this Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law and anyone who receives this Offer Document should seek advice on and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Stapled Securities or the Entitlement Offer, or otherwise permit a public offering of New Stapled Securities, in any jurisdiction outside Australia and New Zealand.

The following international selling restrictions relate to the issue of New Stapled Securities under the Entitlement Offer.

3.10.1 New Zealand

This Offer Document, which will be applicable to any offer made to members of the public in New Zealand, has not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the Securities Act 1978 (New Zealand).

Under the Entitlement Offer, no securities may be offered or sold to the public within New Zealand and no member of the public in New Zealand may accept the Entitlement Offer, other than persons, being existing holders of Stapled Securities, on the Record Date, to whom it is permissible for the Entitlement Offer to be made to in reliance on an exemption from the New Zealand Securities Act 1978 (Securities Act (Overseas Companies) Exemption Notice 2002).

3.10.2 Singapore

This Offer Document has not been registered with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of New Stapled Securities shall not be circulated or distributed, and New Stapled Securities shall not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public in Singapore other than:

- to an institutional investor specified in the Securities and Futures Act, Chapter 289 of Singapore ("SFA"); or
- otherwise pursuant to, and in accordance with the conditions of, any other applicable provision in the SFA.

3.11 Taxation implications

General tax implications in Australia for Eligible Retail Securityholders are discussed in section 7.

3.12 Withdrawal of the Entitlement Offer

Australand reserves the right to withdraw the Entitlement Offer at any time, in which case Australand will refund Application Monies in accordance with the Corporations Act and will do so without interest.

3.13 Broker stamping fees

A stamping fee of 1.0% of Application Monies (exclusive of GST) on New Stapled Securities allotted will be paid to stockbrokers (being those entities named as full service (advisory) brokers or non-advisory brokers on the ASX website) who submit a valid claim for a broker stamping fee on successful Applications, subject to a fee limit of $1,500 (exclusive of GST) for each such Application.

How to apply

4.0

Eligible Retail Securityholders

You should read this section 4 in its entirety for instructions of the choices available to you as an Eligible Retail Securityholder. You should also refer to section 3.1 for an overview of the Entitlement Offer and section 3.6 for more detail on the Retail Entitlement Offer and Renounced Retail Entitlement Bookbuild.

Foreign Securityholders

Please refer to section 3.10 to determine whether you are an Eligible Securityholder. If you are an Eligible Securityholder then you should refer to the instructions for either Eligible Retail Securityholders or Eligible Institutional Securityholders, whichever applies.

4.1 Choices available

Eligible Retail Securityholders may do any of the following:

- take up all or part of their Entitlement (refer to section 4.2);
- take up additional New Stapled Securities in excess of their Entitlement (refer to section 4.2); or
- do nothing (refer to section 4.3).

The Retail Entitlement Offer is a pro rata offer to Eligible Retail Securityholders. Eligible Retail Securityholders who take up their Entitlements in full will not have their percentage securityholding in Australand diluted by the Entitlement Offer. The percentage securityholding of Eligible Retail Securityholders who do not take up all of their Entitlements will be diluted.

For further details on the Entitlement Offer please refer to section 3.

4.2 If you wish to take up ALL, PART of or MORE than your Entitlement

If you are an Eligible Retail Securityholder and you wish to take up all or part of your Entitlement, you have two options.

You are also permitted to apply for additional New Stapled Securities in excess of your Entitlement either by completing box 'D' of the Entitlement and Acceptance Form and making a payment for the value of the additional New Stapled Securities you are applying for or, if paying via BPAY®, by making a payment for the value of the additional New Stapled Securities. Any additional New Stapled Securities you apply for may be allocated under the Renounced Retail Entitlement Bookbuild at the Clearing Price. Please refer to section 3.6.2 for details on how the Clearing Price is determined. There is no guarantee that you will receive additional New Stapled Securities in excess of your Entitlement. Australand and the Manager have the discretion to determine how allocations of New Stapled Securities under the Renounced Retail Entitlement Bookbuild will be made.

Option 1: **Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order.**

To follow Option 1, you should:

- complete the personalised Entitlement and Acceptance Form accompanying this Offer Document in accordance with the instructions set out on that form, and indicate the number of New Stapled Securities you wish to subscribe for; and
- return the form to the Registry (address details below) together with a cheque, bank draft or money order which must be:
  - in respect of the full Application Monies (being $0.60 multiplied by the number of New Stapled Securities comprising your Entitlement or if you are subscribing for part of your Entitlement, the number of New Stapled Securities you wish to subscribe for); and
  - in Australian currency drawn on an Australian branch of a financial institution; and
  - if you are applying for additional New Stapled Securities in excess of your Entitlement, for the value of the additional New Stapled Securities you apply for; and
  - made payable to "Australand Entitlement Offer Account" and crossed "Not Negotiable".

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay for the number of New Stapled Securities you have applied for in your Entitlement and Acceptance Form in full, you will be taken to have applied for the lower number of whole New Stapled Securities as your cleared Application Monies will pay for (and to have specified that number of New Stapled Securities on your Entitlement and Acceptance Form). Alternatively your Application will be rejected.

Cash payments will not be accepted. Receipts for payment will not be issued.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order reaches the Registry at the address below by no later than 5.00pm (AEST) on the Initial Retail Close should you wish to be allotted New Stapled Securities on the Initial Allotment Date. Applications received after the Initial Retail Close but before 5.00pm (AEST) on the Final Retail Close will be allotted New Stapled Securities on the Final Allotment Date (subject to variation).

Your completed Application should be returned to the Registry at the following address:
Computershare Investor Services Pty Limited
GPO Box 253
Sydney NSW 2001

For the convenience of Eligible Retail Securityholders, a reply paid envelope addressed to the Registry has been enclosed with this Offer Document. If mailed in Australia, no postage stamp is required.

Entitlement and Acceptance Forms (and payment of Application Monies) may not be accepted if received after the Final Retail Close or at Australand's registered or corporate offices.

Option 2: Pay via BPAY® payment

To follow Option 2, you should pay the full Application Monies (being $0.60 multiplied by the number of New Stapled Securities comprising your Entitlement, or, if you are subscribing for part of your Entitlement, the number of New Stapled Securities you wish to subscribe for via BPAY® payment in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). If you are applying for additional New Stapled Securities in excess of your Entitlement, you should also pay an amount equal to the value of the additional New Stapled Securities you are applying for. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution.

Please note that should you choose to pay by BPAY® payment:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form; and
- if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have taken up your Entitlement in respect of such whole number of New Stapled Securities which is covered in full by your Application Monies.

You need to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (AEST) on the Initial Retail Close should you wish to be allotted New Stapled Securities on the Initial Allotment Date. Applications received after the Initial Retail Close but before 5.00pm (AEST) on the Final Retail Close will be allotted New Stapled Securities on the Final Allotment Date (subject to variation). Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPAY® by the dates mentioned above.

Application Monies and interest

If you have applied for New Stapled Securities in excess of your Entitlement, any surplus Application Monies received for more than your final allocation will be refunded (without interest) at the same time as the payment of any Retail Premium (expected to be 12 September 2008)

Acting on behalf of US Persons

The Entitlement stated on your Entitlement and Acceptance Form may be in excess of your actual Entitlement where, for example, you are acting on behalf of a US Person. Any Application Monies received for more than your total Entitlement where you are acting on behalf of a US Person will be refunded (without interest) on or around 12 September 2008.

Entitlement and Acceptance Form

Returning a completed Entitlement and Acceptance Form or making a BPAY® payment will be taken to constitute a representation by the Applicant that they:

- have received a printed or electronic copy of this Offer Document accompanying the form and have read it in full;
- make the representations and warranties in section 3.10 of this Offer Document;
- declare that all details and statements in the form are complete and accurate;
- acknowledge that once the form is returned or a BPAY® payment made their acceptance may not be withdrawn;
- agree to being issued the number of New Stapled Securities they apply for (or a lower number issued in a way described in this Offer Document); and
- authorise Australand and the Manager and their officers or agents, to do anything on their behalf necessary for New Stapled Securities to be issued to them, including to act on instructions received by the Registry using the contact details in the form.

Retail Premium

You should note that the New Stapled Securities representing the part of your Entitlement that you do not take up will be sold through the Renounced Retail Entitlement Bookbuild and if the Clearing Price under the Renounced Retail Entitlement Bookbuild exceeds the Application Price you will be paid the Retail Premium in respect of your renounced Entitlement (see section 3.6.2). You should also note that, if you do not take up all of your Entitlement, then – although you will continue to own the same number of Stapled Securities and may acquire some New Stapled Securities (if you take up part of your Entitlement) – your percentage securityholding in Australand will reduce.

4.3 Do nothing

If you are an Eligible Retail Securityholder and you do nothing, then New Stapled Securities representing your Entitlement will be sold through the Renounced Retail Entitlement Bookbuild and, if the Clearing Price under the Renounced Retail Entitlement Bookbuild exceeds the Application Price, you will be paid the Retail Premium in respect of your renounced Entitlement (see Section 3.6.2).

You should also note that, if you do not take up your Entitlement, then – although you will continue to own the same number of Stapled Securities – your percentage securityholding in Australand will reduce.

4.4 Enquiries

This Offer Document is important and requires your immediate attention. You should read it in its entirety. If you are in doubt as to the course you should follow you should consult your stockbroker, accountant, solicitor or other professional adviser before deciding to invest. If you:

- have questions in relation to the Stapled Securities upon which your Entitlement has been calculated; or
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- you have lost your Entitlement and Acceptance Form and would like a replacement form

please call the Australand Entitlement Offer Line on 1800 004 686 (toll free within Australia) or on +61 3 9415 4218 (from outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Offer Period.

Business overview

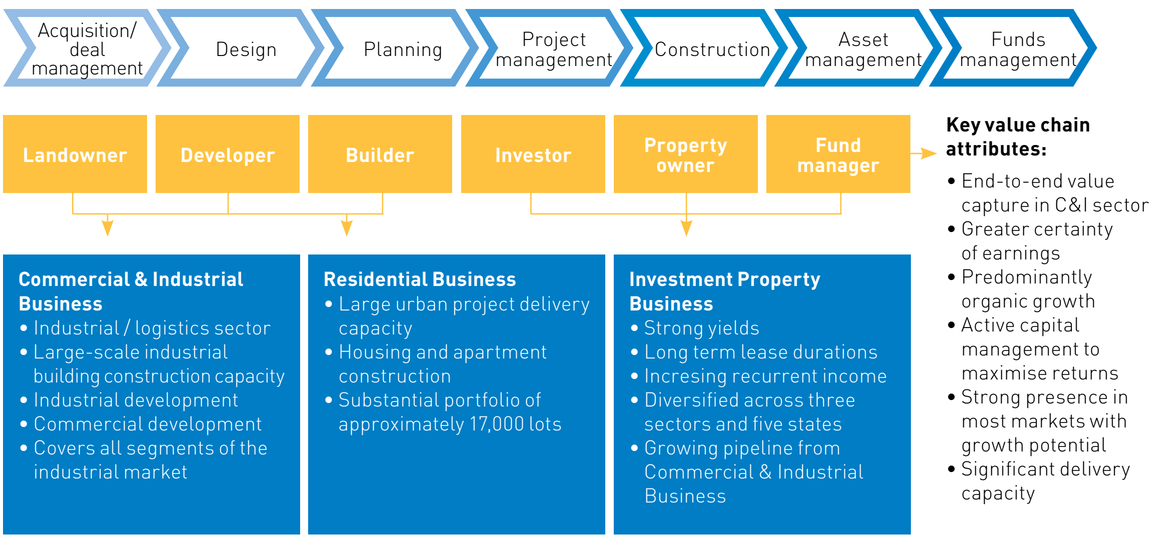
5.0

5.1 Group overview

Australand is a diversified property group, with activities across residential development, commercial and industrial development and investment property ownership and management. As at 25 July 2008, Australand had a market capitalisation of $905 million. At 30 June 2008, Australand owned an investment property portfolio valued at $2.2 billion and had a development pipeline of 556 hectares for Commercial & Industrial Business projects and a Residential Business pipeline of more than 17,000 lots.

Australand has an extensive track record and expertise in real estate with operations spanning 85 years and having experienced many economic cycles. The Group currently employs approximately 700 people, and has operations in New South Wales, Victoria, Queensland, South Australia and Western Australia.

Figure 5.1: Australand's integrated model



5.1.1 Six month performance to 30 June 2008

The Group performed solidly for the six month period ended 30 June 2008, achieving an operating profit of $68 million, representing growth of approximately 6% on the prior corresponding period.

5.1.2 Strategy

Australand's stated strategy is to continue to build on its integrated and diversified property platform to deliver long term sustainable growth for our investors. In the past few years, Australand has successfully transformed itself from a pure residential developer into an integrated property business diversified by sector and location.

Australand is now focused on a number of key drivers for delivering sustainable growth over the short to medium term:
1. Leverage existing business platforms
2. Grow funds under management and extend capital partnering relationships
3. Expand into Asia
4. Effective capital and risk management
5. People and culture

The strategy will be implemented having regard to all factors including current market conditions, cost of equity and debt, project internal rates of returns with conservative assumptions and pre-lease/takeout agreements.

5.1.3 CapitaLand relationship

CapitaLand is Australand's major securityholder, which through its controlled entities, owns approximately 54% of Australand. CapitaLand is a Singaporean based property group with a market capitalisation of approximately S$17.2 billion as at 25 July 2008 and as at 31 March 2008, assets under management of S$19.1 billion spanning across 113 cities in more than 20 countries.

As part of Australand's recently announced strategy, the Group has entered into a joint venture with CapitaLand to develop property for the logistics sector in Asia, with an initial focus on China. This joint venture integrates the strong capabilities of both Australand and CapitaLand. Australand has a track record in designing, developing and managing industrial and logistics properties in Australia while CapitaLand has a vast business network, dedicated human and financial resources, as well as a significant development footprint in Asia.

5.2 Australand's business units

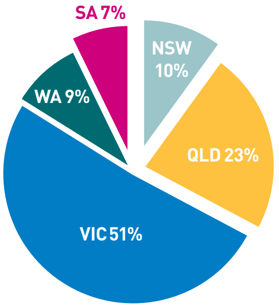
Australand comprises three business units:
- Commercial & Industrial Business;
- Residential Business; and
- Investment Property Business.

5.2.1 Commercial & Industrial Business

Overview

Australand's Commercial & Industrial Business is one of the largest national industrial developers and builders in Australia and comprises seven core business product offerings. This diverse product offering allows this business unit to deliver a multi-faceted approach which provides a solid growth platform for the Group. The business is also well diversified geographically, which is highlighted in Figure 5.2 below.

Figure 5.2: Geographic diversification by forward workload[1]



1. Construction precommitted workload, m² (including share of joint ventures). This is not an indication of future profit.

As at 30 June 2008, the Commercial & Industrial Business had 556 hectares of strategic land banks in key markets providing stock for the next three to five years and a forward workload of 374,000m². A summary of the key commercial and industrial projects that comprise the future pipeline are shown in Figure 5.3 below.

Figure 5.3: Key project pipeline (estimated development timeframe)

Industrial projects

539 hectares of landbanks/development pipeline

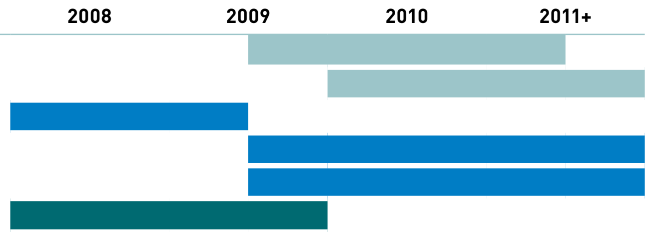
		Hectares
NSW	Botany	1
	Moorebank	6
	Minto	15
	Eastern Creek	49
	Erskine Park	1
	Seven Hills	5
	Riverwood	2
	Baulkham Hills	8
VIC	West Park (Derrimut)	165
	South Park (Dandenong/ Keysborough)	111
	Spring Valley (Clayton)	3
	Melbourne Airport Business Park	20
	Campbellfield	4
SA	Burbridge Business Park	20
	Salisbury	7
	Gillman	4
WA	Perth Airport	4
	High Wydcombe	6
QLD	Northgate	8
	Pinkenba	11
	Lytton	2
	Rocklea	2
	Inala	5
	Parkinson	30
	Berrinba	13
	Yatala	37

Figure 5.3: Key project pipeline (estimated development timeframe) – continued

Commercial projects

172,000m² of landbanks/development pipeline

		m²
NSW	Rhodes F	17,000
	Macquarie Park	55,000
VIC	TWENTY8 Freshwater	34,000
	Freshwater Place Stage 3	30,000
	Mulgrave	30,000
WA	Cockburn	6,000



Six month performance to 30 June 2008

The Commercial & Industrial Business had a successful six months ended 30 June 2008, delivering profit before tax of $46.4 million, representing 93% growth on the prior corresponding period. Over the period, the business completed a total of 22 industrial and 3 commercial projects representing a total lettable area of 252,000m².

Strategy

The strategy of Australand's Commercial & Industrial Business is to continue its measured growth, by:

- Expanding its footprint in the growth markets of Queensland and Western Australia;
- Increasing its commercial participation;
- Further diversifying its product and innovation;
- Expanding its client base; and
- Developing its logistics business in Asia via its joint venture with CapitaLand.

5.2.2 Residential Business

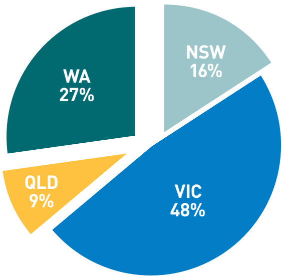
Overview

Australand has over 85 years experience in residential development and is one of the largest developers in Australia both by revenue and through its controlled pipeline of projects located in four major capital cities and numerous regional areas. The pipeline has been acquired over more than 15 years and provides an extensive platform, in a sector that has strong underlying medium to long-term fundamentals.

The Residential Business's diverse skills and flexible product mix allows Australand to deliver integrated developments including land lots, land and house packages and medium density housing catering to a broad spectrum of the community. While apartments have not been a significant contributor over the last couple of years, Australand retains core competencies in this area and the sector remains an important part of the business's strategy in select markets. The Residential Business's primary focus is identifying future growth corridors and creating innovative product offerings to meet changing market requirements.

The pipeline's diversity by geography is highlighted in Figure 5.4 below:

Figure 5.4: Geographic diversification by number of lots[1]



1. Based on Australand's current development pipeline, comprising wholly owned projects and Australand's share of joint venture and project development agreements as at 30 June 2008.

As at 30 June 2008, the residential pipeline, as shown in Figure 5.5 below, has total lots under control of 17,433. Australand has increased its exposure to the key markets of WA, VIC and QLD. In addition, approximately 90% of the projects are zoned and more than 80% with development approvals.

Figure 5.5: Key project pipeline (estimated development timeframe)

Wholly owned projects – 7,626 lots

			No. of Lots
NSW	1	Elderslie	130
	2	Lidcombe	130
QLD	3	Solito	146
	4	Ivadale Lakes	345
	5	Yungabah	167
	6	Springfield	300
	7	Coomera	116
	8	Runaway Bay	96
VIC	9	Endeavour Hills	51
	10	Cranbourne West	650
	11	Freshwater	129
	12	Trennery Mews	67
	13	Greenvale	573
	14	Burwood	209
	15	Bonbeach – La Perouse	44
WA	16	Port Coogee	1,354
	17	Baldivis	615
	18	Yanchep Beach	890
	19	Cockburn Central	404

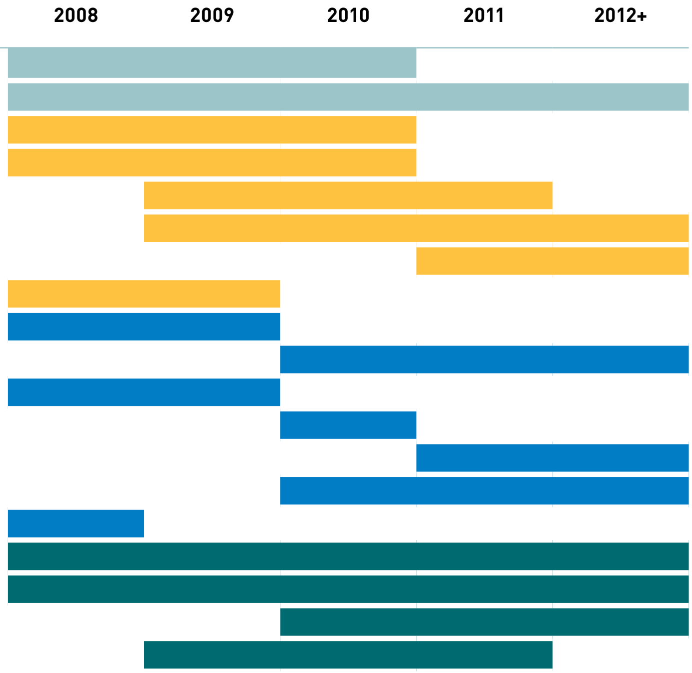
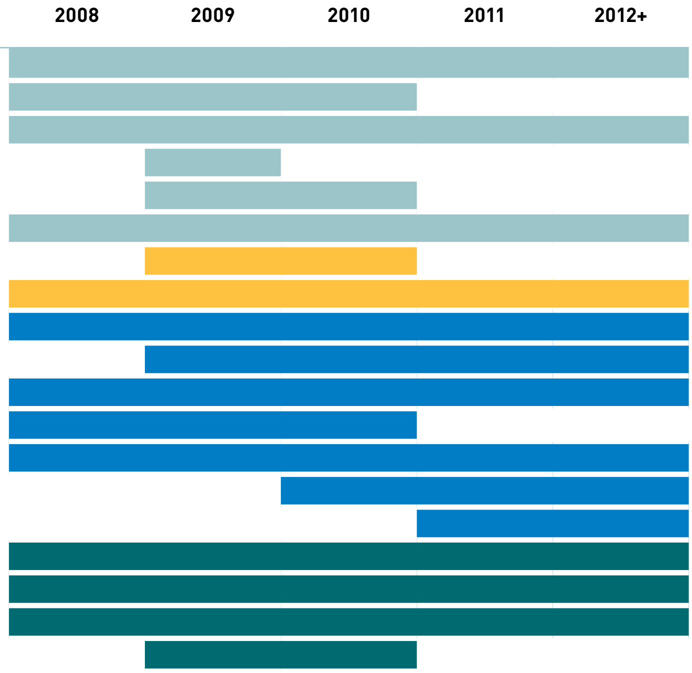


Figure 5.5: Key project pipeline (estimated development timeframe) – continued

Joint Venture and PDA Projects (Australand's share) – 9,807 lots

			No. of Lots
NSW	1	Lidcombe	123
	2	Kellyville	74
	3	Discovery Point	521
	4	118 Alfred St	38
	5	Duntroon Avenue	93
	6	Shell Cove	918
QLD	7	Burleigh Heads	34
	8	COVA – Hope Island	279
VIC	9	Taylors Hill	364
	10	Harvest Home Road	359
	11	Sunshine Golf Course	325
	12	Parkville Gardens	318
	13	Wallan	833
	14	Clyde North	1,278
	15	Beveridge	1,900
WA	16	Port Coogee	155
	17	Yanchep Beach	641
	18	Byford	190
	19	East Perth	64



Six month performance to 30 June 2008

The Residential Business had a successful six month period ended 30 June 2008, delivering an operating profit before tax of $34.2 million, representing a consistent contribution on the prior corresponding period, excluding significant one-off non-cash items (write down of residential development and joint venture inventories).

Strategy

The primary objective for the Residential Business is to maximise the opportunity from its large development pipeline and invest in strong growth corridors where there is evidence of:

- long term supply and demand imbalances;
- population and employment growth; and
- increasing rental yields and low vacancy rates.

5.2.3 Investment Property Business

Overview

Australand's portfolio of high quality investment properties continues to expand via the attractive acquisition opportunities provided by the Commercial & Industrial Business. Rental cashflow, security and lease terms remain strong. As at 30 June 2008, the property portfolio comprised 63 income-producing properties and 10 properties under development valued at $2.2 billion. Key portfolio metrics are summarised in Table 5.1 below.

Table 5.1: Key portfolio metrics

	30 June 2008	31 December 2007
No. of properties	63	56
Total portfolio value [1]	$2,177 million	$1,882 million
Cap rate		
– Industrial	7.3%	7.1%
– Commercial	7.0%	6.8%
– Hotels	7.2%	N/A
– Car parks	7.0%	6.8%
Occupancy (by area)	99.9%	99.9%
Total lettable area (m^2)	1,006,815m^2	897,707m^2

1. Excludes externally managed funds.

The sector and geographic diversification of the portfolio are highlighted in Figures 5.6 and 5.7 respectively below:

Figure 5.6: Sector diversification [1]

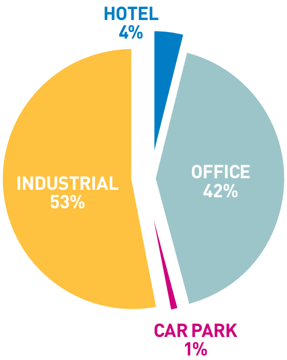
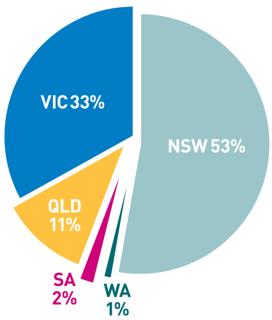


Figure 5.7: Geographic diversification [1]



1. Based on Investment Property Business portfolio as at 30 June 2008.

Figure 5.8 provides a summary of the top ten Investment Property Business tenants which collectively represents 47% of the gross property income for the half year ended 30 June 2008.

Figure 5.8: Top ten IP tenants (by gross property income)

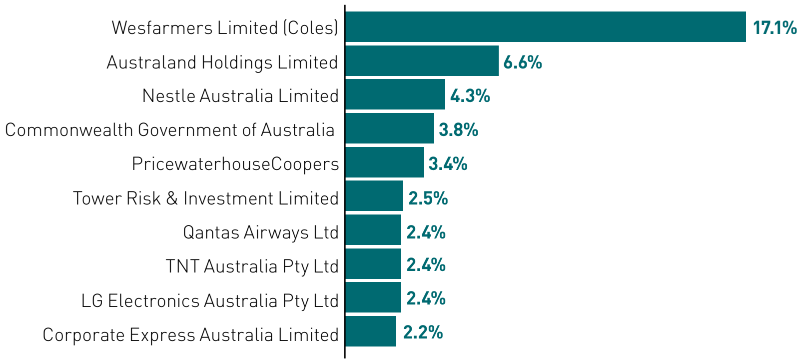
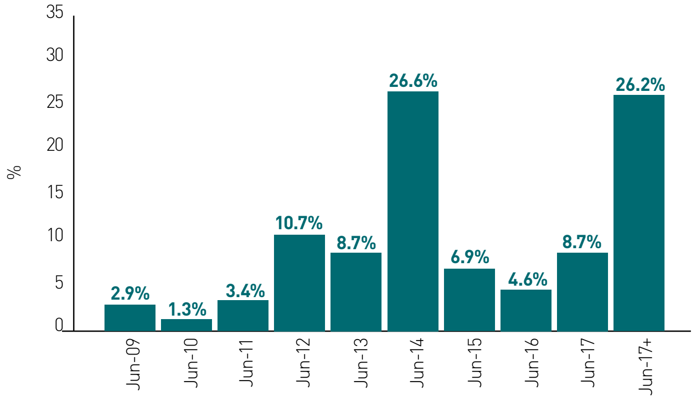


Figure 5.9 below provides a summary of the weighted average lease expiry profile of the Investment Property Business portfolio as at 30 June 2008.

Figure 5.9: Portfolio lease expiry profile (by net property income)



Six month performance to 30 June 2008

The Investment Property Business delivered profit before tax of $64.3 million, comprising net property income of $64.0 million (which represents a 20% growth on the prior corresponding period) and a gain on sale of $0.3 million.

Strategy

The Investment Property Business will continue to maximise the value of its portfolio through active asset management and a strong focus on tenant management. Like-for-like growth will be delivered through rent review structures already in place and ensuring that, where appropriate, a premium to market rents is being achieved.

5.3 Capital management

Australand will continue to follow a prudent financial strategy which will include:

- Actively managing its debt and equity capital and its relationships with key capital providers;
- Optimising the use and turnover of capital to support the strategic business plan including asset sales, joint ventures and the use of capital partnering relationships;
- Ensuring that debt balances continue to be supported by a strong balance sheet;
- Maintenance of optimal gearing, hedging and debt maturity profiles appropriate to the business;
- Proactive management of the cost of capital; and
- Regular review of distribution policy (see section 5.3.3)

5.3.1 Gearing

Australand's gearing was 43.8% as at 30 June 2008 (interest bearing debt to total assets, cash adjusted). Look-through gearing was 44.9% as at 30 June 2008.

Following the Entitlement Offer, Australand's pro forma gearing as at 30 June 2008 will be 36.3% assuming the Minimum Entitlement Offer proceeds are received or 29.9% assuming the Maximum Entitlement Offer Proceeds are received.

5.3.2 Interest bearing debt and interest rate hedging

As at 30 June 2008, Australand had interest bearing debt, net of cash, of $1,735.1 million. On a pro forma basis the interest bearing debt, net of cash, is reduced to $1,437.9 million assuming the receipt of the Minimum Entitlement Offer Proceeds or $1,183.7 million assuming receipt of the Maximum Entitlement Offer Proceeds.

Australand has a $563 million CMBS Facility maturing in June 2009 and is currently reviewing and progressing its options in relation to renewing this facility. Australand will advise of its actions closer to the maturity date in June 2009. Australand will be well positioned to address the refinancing of this facility and other facilities as they fall due following the Entitlement Offer and implementation of the new distribution policy.

Table 5.2: Key capital management metrics

	30 June 2008
% of debt fixed or hedged	73%
Weighted average debt maturity	1.7 years
Fixed interest maturity	4.7 years
Average cost of debt (6 months)	7.1%

Australand's fixed interest rate hedge maturity profile was 4.7 years as at 30 June 2008. This profile is longer than the debt maturity profile as the Group maintains a portfolio of hedges including forward start swaps to protect future debt balances upon renewal of existing facilities.

5.3.3 Distribution policy

Australand has reviewed its distribution policy and, having regard to current uncertain market conditions, has determined it is prudent to revise this policy to further strengthen its balance sheet.

Australand's distribution policy has been revised such that the Investment Property Business will continue to distribute 100% of its distributable profit but there will be no dividend paid out of the Development Businesses. Distributable earnings from the Development Businesses will instead be retained to further strengthen the Group's balance sheet. Australand will review this policy at the end of 2009.

5.3.4 ASSETS hybrid

Australand will step up the distribution rate of its $275 million ASSETS hybrid from 230 basis points to 480 basis points above the 90 day bank bill swap rate, effective 1 October 2008. The Group will review ASSETS quarterly in line with its capital management requirements.

Financial information and Investigating Accountant's report

6.0

6.1 Introduction

The Financial Information in this section consists of:
• pro forma Historical Financial Information; and
• Forecast Financial Information.

Pro forma Historical Financial Information presented is the consolidated income statement of Australand for the:
• full year ended 31 December 2007; and
• half year ended 30 June 2008,
both of which have been extracted from the audited financial reports.

Forecast Financial Information consists of:
• Australand's forecast consolidated income statement for the year ending 31 December 2008, comprising the pro forma actual results for the period ended 30 June 2008 and forecast results for the six months ending 31 December 2008 as set out in section 6.2.1;
• Australand's forecast consolidated income statement for the 6 months to 31 December 2008 as set out in section 6.2.1; and
• the pro forma consolidated balance sheet of Australand consisting of the consolidated balance sheet as at 30 June 2008 adjusted for the pro forma transactions relating to the Offer Document as if those transactions had occurred at that date, refer section 6.3.1.

The Forecast Financial Information should be read in conjunction with the statement of significant accounting policies, and the notes and assumptions set out or referred to in section 6.2.1 and the risks set out in section 8. While the Directors consider these assumptions to be appropriate and reasonable as at the date of this Offer Document, Securityholders should be aware that many factors which may affect actual results are outside the control of the Directors, or may not be capable of being foreseen or accurately predicted. Accordingly, actual results may vary from the Forecast Financial Information.

The Financial Information contained in this section has been set out in abbreviated form and prepared in accordance with the recognition and measurement principles of AIFRS. It does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the *Corporations Act 2001*. The Forecast Financial Information has been reviewed by PricewaterhouseCoopers Securities Ltd whose Investigating Accountant's Report relating to the Forecast Financial Information is included at the end of Section 6. Securityholders should refer to the Financial Reports for the half year ended 30 June 2008 and the year ended 31 December 2007 and related announcements on Australand's website www.australand.com.au should they wish to obtain more detailed financial disclosures and commentary on historical Financial Information.

The Entitlement Offer will raise up to approximately $557 million. CapitaLand has provided an undertaking to take up its full Entitlement of approximately $302 million, this represents the Minimum Entitlement Offer Proceeds. An additional amount of approximately $255 million may be raised to the extent Eligible Securityholders and Institutional Investors take up all of the remaining New Stapled Securities, offered under the Entitlement Offer and, together with the Minimum Entitlement Offer Proceeds this represents the Maximum Entitlement Offer Proceeds. The presentation of the Forecast Consolidated Income Statement, EPS and DPS, for the year ending 31 December 2008 reflects the issue of securities and the allocation of proceeds assuming the Minimum Entitlement Offer Proceeds are raised.

6.2 Pro forma Historical and Forecast Financial Performance

6.2.1 Pro forma Historical and Forecast Consolidated Income Statement

$ million	Twelve months to 31-Dec-07 Pro forma actual	Six months to 30-Jun-08 Pro forma actual	Six months to 31-Dec-08 Forecast	Full year to 31-Dec-08 Forecast
EBITDA				
Business				
Commercial & Industrial[6]	78.2	58.2	41.7	99.9
Residential	149.6	47.2	82.4	129.6
Corporate	(24.1)	(9.6)	(15.8)	(25.4)
Elimination	(16.2)	(21.3)	23.7	2.4
Investment Property	128.4	64.6	70.8	135.4
Total EBITDA	**315.9**	**139.1**	**202.8**	**341.9**
Interest	95.1	46.9	60.2	107.1
Depreciation	2.5	1.3	1.3	2.6
Profit before tax	**218.3**	**90.9**	**141.3**	**232.2**
Tax[1]	30.8	10.0	21.2	31.2
Minority Interest[2]	24.3	13.4	16.0	29.4
Operating Profit After Tax (excluding write down of residential assets and unrealised gains/(losses) in property revaluations)	**163.2**	**67.5**	**104.1**	**171.6**
Write down of residential development and joint venture inventories (net of tax)	0.0	(34.7)	0.0	(34.7)
Operating Profit After Tax (excluding unrealised gains/ (losses) in property revaluations)	**163.2**	**32.8**	**104.1**	**136.9**
Unrealised gains/(losses) in property revaluations	106.0	(7.3)	0.0	(7.3)
Reported Statutory Profit (net profit attributable to Securityholders)	**269.2**	**25.5**	**104.1**	**129.6**
Earnings per security (cps)[3,4]	17.6	7.3	8.0	15.4
Distribution per security (cps)[4,5]	17.0	8.0	3.6	11.6
Statutory earnings per security (cps)	29.0	2.8	8.0	11.6

Notes on Forecast Consolidated Income Statement:

1. Under current income tax legislation, Australand Property Trust, Australand Property Trust No. 4 and Australand Property Trust No. 5 are not liable for income tax, provided that the taxable income is fully distributed each year. The tax expense is calculated on the results of Australand Holdings Limited.
2. Minority interests relates to the ASSETS hybrid securities which Australand will step-up from 1 October 2008.
3. EPS based on operating profit after tax and minority interest excluding write down of development and joint venture inventories and revaluation gains and losses. EPS has been calculated for the six months to 30 June 2008 and six months to 31 December 2008 on the profit and weighted average number of securities for the six month period. The full year 2008 forecast EPS is based on the profit and weighted average number of securities for the twelve month period.
4. Forecast EPS and DPS for the full year ending 31 December 2008 and the six months to 31 December 2008 have been restated for the effect of the Entitlement Offer.
5. DPS has been calculated for the six months ending 31 December 2008 assuming the implementation of this new policy and using the total stapled securities that would be on issue following the Entitlement Offer and the Maximum Entitlement Offer in the sensitivity table below. The DPS for the six months to 30 June 2008 has been paid or declared.
6. Investment properties under development are valued at the lower of cost and recoverable amount. An independent valuation is undertaken at practical completion of each investment property in order to assess a property's completion value. Any resultant gain or loss made on completion is shown separately in the consolidated income statement from fair value gains from existing investment properties held. The gains outlined below are included in Commercial & Industrial EBITDA in the pro forma Historical and Forecast Consolidated Income Statement.

$ million	Twelve months to 31-Dec-07 Pro forma actual	Six months to 30-Jun-08 Pro forma actual	Six months to 31-Dec-08 Forecast	Full year to 31-Dec-08 Forecast
Development profit recognised through valuation of properties transferred to Australand Property Trusts	11.8	7.9	32.8	40.7

6.2.2 Sensitivity of Financial Information to Entitlement Offer proceeds received

The financial information is based on the assumption that the Minimum Entitlement Offer Proceeds are raised. The sensitivity analysis set out below illustrates the impact on key financial data if the Maximum Entitlement Offer Proceeds are raised.

	Minimum Entitlement Offer Proceeds [$302million]	Maximum Entitlement Offer Proceeds [$557million]
Operating profit [$ million]	171.6	176.6
EPS [cps]	15.4	14.0
DPS [cps]	11.6	10.8
Net Assets [$million]	2,105.7	2,360.1
Gearing [%]	36.3%	29.9%

Notes and assumptions

The forecast operating profit stated above are based on the following notes and assumptions in relation to future events and actions. These forecasts are sensitive to movements in a number of key variables, details of which are included in the notes and assumptions noted in this section.

Australand operates in a highly competitive market, where profitability can be significantly impacted by a range of factors. Future matters are, by their nature, subject to significant uncertainties, many of which are outside the control of Directors. As a result no assurance can be given that the forecasts or proposed distributions will be achieved. This section should be read in conjunction with the risks set out in section 8 of this Offer Document. Key general and business assumptions used in determining the forecasts for Australand are set out on the following page.

General

1. The Forecast Financial Information has been prepared in accordance with the recognition and measurement principles and other authoritative pronouncements of the Australian Accounting Standards Board. The detailed accounting policies applied by Australand can be found in the 2007 Annual Report. It is assumed that these will not change during the forecast period.

2. Effective date – The Financial Information has been prepared on the assumption that the Minimum Entitlement Offer Proceeds are received progressively from 14 August 2008. The sensitivity analysis illustrates the impact on key financial data if the Maximum Entitlement Offer Proceeds are received.

3. The nature of business operating costs are consistent period on period with those of the year ended 31 December 2007.

4. No significant industrial, contractual, competitive or political disturbances or other matters beyond the control of Australand, affect the continuity of its operations.

5. No material legal claims or liabilities arise that would affect the Forecast Financial Information, refer risks set out in section 8.

6. No significant changes occur in the competitive landscape of the Australian property industry.

7. Interest expense is calculated at a weighted average interest rate having consideration of Australand's cost of borrowing (inclusive of margin and fees), interest rate swaps agreements in place and allowance for expected capital commitments. The Forecast Financial Information assumes no further movement in interest rates or credit spreads.

8. The forecast operating profit includes estimated interest savings in the range of approximately \$5-\$10 million (net of tax) depending on the Minimum Entitlement Offer Proceeds or the Maximum Entitlement Offer Proceeds are received and applied against outstanding interest bearing liabilities.

9. No significant changes occur in legislation, regulatory requirements or government policy or to the political or economic environment in Australia that would impact Australand's Forecast Financial Information.

10. Australand pays distributions evenly throughout the financial year resulting in DPS exceeding EPS for the six months ended 30 June 2008. This is a timing difference only. The full year forecast EPS exceeds forecast DPS.

11. EPS is based on operating profit after tax and minority interests, excluding write down of development and joint venture inventories and gains/losses in property revaluations. EPS calculations are based on a weighted average number of securities in accordance with accounting standards.

12. No change to Australian income tax legislation which could have a material impact on Australand's financial results, cash flows or franking account. No changes to existing tax legislation relating to GST, land tax or other indirect taxes which would affect forecast transactions.

13. As a result of the presentation of the pro forma financial information and associated analysis in the format necessary for this Entitlement Offer, amounts presented may have been rounded differently to previously published financial information. These differences are immaterial and do not effect the integrity of the Forecast Financial Information.

Residential Business notes and assumptions

- The Residential Business Forecast Financial Information is based on the demand for lots from a number of projects that Australand makes available for sale in the markets in which it operates. The Forecast Financial Information includes an assessment of pending and conditional contracts and demand for existing lots and lots due to be available for sale during the six months ending 31 December 2008, particularly in relation to Port Coogee in Western Australia, on which the forecast is materially dependent. This forecast demand arises from an assessment of lot sales which is based on :
  – marketing activities undertaken;
  – customer enquiries;
  – historical sales rates;
  – historical sales prices;
  – the impact of demographic changes; and
  – economic conditions.

Commercial & Industrial Business notes and assumptions

- Forecast revenue and profit from the development of commercial and industrial projects is largely based on the contractual agreements with customers. The agreed value included in these contracts is either based on a fixed price contract or an agreed on-completion value. The on-completion value is arrived at by obtaining an independent valuation of the expected market value of the property at the time of practical completion. The independent valuation takes into account a number of matters including:
  – future revenue steams (income yields);
  – capitalisation rates;
  – ongoing property management costs;
  – lease expiry profile;
  – other contractual conditions; and
  – location and condition of the property.
- Latest valuation assumptions have been taken into consideration when establishing the forecast development profit on these projects.

Investment Property Business notes and assumptions

- No investment properties are forecast to be acquired from external parties or disposed of during the forecast period.
- The Forecast Financial Information assumes rental increases are achieved in line with contractual obligations of clients, based on market conditions and standard terms of contract. Net property income includes rental revenue from completed investment properties. Forecast rental revenue comprises tenants' rent and recoverable outgoings charged to tenants less rental expenses. Forecast rental revenue is based on current and expected lease terms, and where applicable, expectations for any changes on review and renewal, taking into account expected market growth and CPI increases.
- The forecast profit for the six months to 31 December 2008 does not include an estimate of the market value based on future revaluations of changes in fair value of investment properties as required by AIFRS. The six months to 30 June 2008 includes an actual revaluation loss recognised.

6.3 Pro forma Consolidated Balance Sheet

6.3.1 Balance Sheet

The following Australand pro forma consolidated balance sheet shows the impact of the Entitlement Offer on Australand's net assets compared to the consolidated balance sheet at 30 June 2008 based on the receipt and application of the Minimum Entitlement Offer Proceeds.

The effect on Australand's net assets of the receipt and application of the Maximum Entitlement Offer Proceeds is set out in the sensitivity table in section 6.2.2.

The pro forma consolidated balance sheet assumes that funds raised from the Entitlement Offer are applied toward improving the Group's liquidity position.

$ million	31 Dec 2007 Actual	30 Jun 2008 Actual	Adjustments	30 Jun 2008 Pro forma
Current Assets				
Cash assets	55.8	67.2		67.2
Receivables	426.7	348.9		348.9
Inventories	376.7	405.4		405.4
Other	3.0	4.0		4.0
Derivative financial instruments	1.3	5.9		5.9
Total Current Assets	863.5	831.4	0.0	831.4
Non-Current Assets				
Inventories	735.1	655.6		655.6
Investments accounted for using the equity method	212.2	264.7		264.7
Investment in AWPF6	42.9	40.1		40.1
Investment in New Business	0.0	0.0		0.0
Investment properties	1,882.0	2,176.5		2,176.5
Plant and equipment	5.9	8.8		8.8
Derivative financial instruments	47.6	49.7		49.7
Deferred Tax Asset	0.0	0.0	1.4	1.4
Total Non-Current Assets	2,925.7	3,195.4	1.4	3,196.8
Total Assets	**3,789.2**	**4,026.8**	**1.4**	**4,028.2**
Current Liabilities				
Payables	105.0	151.6		151.6
Interest bearing liabilities	151.8	774.8	(100.0)	674.8
Current tax liabilities	31.8	27.3		27.3
Provisions	108.0	105.1		105.1
Land vendor liabilities	43.2	51.4		51.4
Total Current Liabilities	439.8	1,110.2	(100.0)	1,010.2
Non-Current Liabilities				
Interest bearing liabilities	1,410.5	1,027.5	(197.2)	830.3
Deferred tax liabilities	33.5	10.2		10.2
Provisions	34.6	33.5		33.5
Land vendor liabilities	22.1	38.3		38.3
Total Non-Current Liabilities	1,500.7	1,109.5	(197.2)	912.3
Total Liabilities	**1,940.5**	**2,219.7**	**(297.2)**	**1,922.5**
Net Assets	**1,848.7**	**1,807.1**	**298.6**	**2,105.7**
Equity				
Equity holders of AHL and APT:				
Contributed equity	984.0	985.0	247.1	1,232.1
Reserves	38.4	44.3		44.3
Retained profits	292.7	244.1		244.1
Total consolidated entity interest	1,315.1	1,273.4	247.1	1,520.5
Equity holders of APT4 and APT5 (minority interest)	264.9	265.0	51.5	316.5
Stapled security holders interest in the Group	1,580.0	1,538.4	298.6	1,837.0
ASSETS hybrid equity	268.7	268.7		268.7
Total Equity	**1,848.7**	**1,807.1**	**298.6**	**2,105.7**
Gearing	40.4%	43.8%		36.3%

1 Australand's $563 million CMBS facility issued in 2004 matures in June 2009. This has resulted in the facility being shown as a current liability, as at 30 June 2008. Refer section 8.3.2.

2 Australand Tax Exempt Employee Security Plan (TEP). To allow staff to participate in the benefits of being an Australand stapled security holder, and to better align their interests with those of security holders, the Company introduced the TEP in May 2007. The TEP provides up to $1000 (tax free) worth of Australand stapled securities to staff members who have been with the company for more than 9 months. Allocations that are approved by the Board are normally made in September of each year.

3 Transaction costs of approximately $4.5 million have been charged against contributed equity and tax effected in net assets.

6.4 Accounting Policies

The principle accounting policies adopted in the preparation of the Financial Forecast Information included in Section 6 of the Offer Document is based on the summary of significant accounting policies (note 1) as documented in Australand's 2007 Annual Report, which can be found at www.australand.com.au.

PRICEWATERHOUSECOOPERS

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The Directors
Australand Holdings Limited
Australand Property Limited
Australand Investments Limited
1C Homebush Bay Drive
RHODES NSW 2138

28 July 2008

Subject: Investigating Accountant's Report on Forecast Financial Information

Dear Sirs

We have prepared this report on forecast financial information of Australand Holdings Limited, Australand Property Limited in its capacity as responsible entity of Australand Property Trust and Australand Investments Limited in its capacity as responsible entity of Australand Property Trust No. 4 and Australand Property Trust No.5 (together the **Group**) for inclusion in the Offer Document dated on or about 28 July 2008 (the **Document**) relating to the issue of stapled securities in the Group.

Expressions defined in the Document have the same meaning in this report.

The nature of this Report is such that it should be given by an entity which holds an Australian Financial Services licence under the Corporations Act 2001 (Cwlth). PricewaterhouseCoopers Securities Ltd is wholly owned by PricewaterhouseCoopers and holds the appropriate Australian Financial Services licence.

Scope

You have requested PricewaterhouseCoopers Securities Ltd to prepare an Investigating Accountant's Report (the **Report**) covering the following information:

Financial Information

(a) forecast Group consolidated income statement for the six month period from 1 July to 31 December 2008 as set out in section 6.2.1

(b) forecast Group consolidated income statement for the full year to 31 December 2008 (comprising pro forma results for the six months ending 30 June 2008 and forecast Group results for the six months ending 31 December 2008) as set out in section 6.2.1

(the "Forecasts")

PRICEWATERHOUSECOOPERS

The Directors
28 July 2008

(c) pro forma consolidated Group balance sheet as at 30 June 2008, being the Actual 30 June 2008 balance sheet adjusted for the pro forma transactions relating to the Offer Document as set out in section 6.3.1

(the "Pro forma Balance Sheet")
(collectively the Financial Information).

This Report has been prepared for inclusion in the Document. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purposes other than for which it was prepared.

Scope of review of Financial Information

The Directors of the Group are responsible for the preparation and presentation of the Forecasts, including the best estimate assumptions, which include the pro forma transactions, on which they are based.

The Actual Group balance Sheet of the Group has been extracted from the audited financial statements of the Group, which were audited by PricewaterhouseCoopers that issued an unmodified audit opinion on the financial statements. The Pro forma Balance Sheet incorporates such adjustments as the Directors of the Group considered necessary to reflect the operations of the Group going forward. The Directors of the Group are responsible for the preparation of the Pro forma Balance Sheet, including determination of the adjustments

Our review of the best estimate assumptions underlying the Financial Information was conducted in accordance with Australian Auditing Standard AUS 902 "Review of Financial Reports". Our procedures consisted primarily of enquiry and comparison and other such analytical review procedures we considered necessary so as to adequately evaluate whether the best estimate assumptions provide a reasonable basis for the Financial Information. These procedures included discussion with the Directors and management of the Group and have been undertaken to form an opinion whether anything has come to our attention which causes us to believe that the best estimate assumptions do not provide a reasonable basis for the preparation of the Financial Information and whether, in all material respects, the Financial Information are properly prepared on the basis of the assumptions and are presented fairly in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies of the Group disclosed in Australand's Annual Report so as to present a view of the Group which is consistent with our understanding of the Group's past, current and future operations.

The Financial Information have been prepared by the Directors to provide investors with a guide to the Group's potential future financial performance based upon the achievement of certain economic, operating, development and trading assumptions about future events and actions that have not yet occurred and may not necessarily occur. There is a considerable degree of subjective judgement involved in the preparation of Financial Information. Actual results may vary materially

(2)

PRICEWATERHOUSECOOPERS

The Directors
28 July 2008

from the Financial Information and the variation may be materially positive or negative. Accordingly, investors should have regard to the investment risks set out in Section 8 of the Document.

Our review of the Financial Information that are based on best estimate assumptions is substantially less in scope than an audit examination conducted in accordance with Australian Auditing and Assurance Standards. A review of this nature provides less assurance than an audit. We have not performed an audit and we do not express an audit opinion on the Financial Information included in the Document.

Review statement on the Forecasts

Based on our review of the Forecasts, which is not an audit, and based on an investigation of the reasonableness of the best estimate assumptions giving rise to the Forecasts, nothing has come to our attention which causes us to believe that:

(a) the best estimate assumptions set out in Section 6 of the Document do not provide a reasonable basis for the preparation of the Forecasts,
(b) the Forecasts are not properly prepared on the basis of the best estimate assumptions and presented fairly in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by the Group disclosed in Australand's Annual Report, and
(c) the Forecasts are unreasonable.

The underlying assumptions are subject to significant uncertainties and contingencies often outside the control of the Group. If events do not occur as assumed, actual results and distributions achieved by the Group may vary significantly from the Financial Information. Accordingly, we do not confirm or guarantee the achievement of the Financial Information, as future events, by their very nature, are not capable of independent substantiation.

Review statement on the Pro forma Balance Sheet

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

(a) the pro forma consolidated Group balance sheet as at 30 June 2008 has not been properly prepared on the basis of the Actual 30 June 2008 Balance Sheet and the pro forma transactions,
(b) the pro forma transactions do not form a reasonable basis for the pro forma consolidated Group balance sheet
(c) the Pro forma Balance Sheet as set out in section 6.3.1 of the Offer Document does not present fairly the pro forma consolidated balance sheet of the Group as at 30 June 2008

(3)

PRICEWATERHOUSECOOPERS

The Directors
28 July 2008

in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by the Group disclosed in Australand's Annual Report.

Subsequent events

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no material transactions or events outside of the ordinary business of the Group have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this issue other than the preparation of this Report and participation in due diligence procedures for which normal professional fees will be received.

Financial Services Guide

We have included our Financial Services Guide as an Annexure to our Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully

Matthew Lunn
Authorised Representative of
PricewaterhouseCoopers Securities Ltd

Andrew Cloke
Authorised Representative of
PricewaterhouseCooopers Securities Ltd

(4)

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Securities Ltd
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Holder of Australian Financial Services Licence No 244572

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PRICEWATERHOUSECOOPERS SECURITIES LTD FINANCIAL SERVICES GUIDE

This Financial Services Guide is dated 28 July 2008

1 About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) ("PwC Securities") has been engaged by Australand Holdings Limited, Australand Property Limited and Australand Investments Limited (the Group) to provide a report in the form of an Investigating Accountant's Report in relation to the Financial Information (the "Report") for inclusion in the Offer Document dated 28 July 2008.

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2 This Financial Services Guide

This Financial Services Guide ("FSG") is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

4 General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

5 Fees, commissions and other benefits we may receive

PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees of approximately $220,000 (excluding GST).

Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

6 Associations with issuers of financial products

PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to, the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business.

7 Complaints

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Industry Complaints Service ("FICS"), an external complaints resolution service. You will not be charged for using the FICS service.

8 Contact Details

PwC Securities can be contacted by sending a letter to the following address:
Matthew Lunn
PricewaterhouseCoopers, Darling Park Tower 2
201 Sussex Street, GPO Box 2650,
Sydney NSW 1171

Taxation

7.0

7.1 Introduction

This section is a general summary of the Australian income tax implications of the Retail Entitlement Offer for Eligible Retail Securityholders. It does not apply to Eligible Retail Securityholders that hold their Existing Stapled Securities as trading stock or revenue assets or will hold their Entitlements as trading stock or revenue assets. Nor does it apply to non-resident Eligible Retail Securityholders that hold their Existing or New Stapled Securities through a permanent establishment in Australia.

Australian tax law is applied differently to Australian residents and foreign residents. Eligible Retail Securityholders that are temporary residents of Australia will, for tax purposes, be treated in the same way as foreign residents. Therefore the sections of this summary dealing with foreign residents will apply to those Eligible Retail Securityholders. This summary only applies to Eligible Retail Securityholders that are foreign residents or temporary residents of Australia that hold less than a 10% interest in Australand and have not previously been an Australian resident.

7.1.1 Disclaimer

The taxation implications of the Retail Entitlement Offer, including the implications of acquiring, holding and disposing of New Stapled Securities and receiving, taking up and renouncing Entitlements, will vary depending upon the particular circumstances of each Eligible Retail Securityholder. Accordingly, all Eligible Retail Securityholders should obtain their own professional advice before concluding on the particular taxation treatment that will apply to them, whether or not those Eligible Retail Securityholders participate in the Retail Entitlement Offer and acquire New Stapled Securities.

7.1.2 Proposed amendment to the Australian tax law

A bill currently before Parliament will, if passed, amend the tax treatment of rights issues (*Tax Laws Amendment (2008 Measures No. 3) Bill 2008* (**Bill**)). The Bill is designed to resolve current uncertainty that arose from a 2007 High Court decision. As presently drafted the Bill will apply retrospectively to the Retail Entitlement Offer. Accordingly, this summary assumes that the Bill is enacted in its current form.

If the *Tax Laws Amendment (2008 Measures No. 3) Bill 2008* is not enacted by Parliament, or is enacted in a different form, then Eligible Retail Securityholders could be taxed on the market value of their Entitlements when they are issued.

7.2 Taxation consequences of the Retail Entitlement Offer for Australian residents

7.2.1 Receipt of the Entitlement

The issue of the Entitlements should not give rise to any tax liabilities for Eligible Retail Securityholders.

7.2.2 Accepting the Retail Entitlement Offer

Eligible Retail Securityholders that accept their Entitlements should not make a capital gain or otherwise derive assessable income from the acceptance. However, Eligible Retail Securityholders will need to consider the capital gains tax (CGT) implications if they dispose of the New Stapled Securities.

7.2.3 Not accepting the Retail Entitlement Offer

For Eligible Retail Securityholders that do not participate in the Retail Entitlement Offer, the Entitlement will lapse. If the Clearing Price exceeds the Application Price those Eligible Retail Securityholders will receive a share of the Retail Premium which they will need to include when preparing their tax returns. There is uncertainty as to whether this amount will be assessable as ordinary income or as a capital gain. For CGT purposes the Entitlement will be taken to have been acquired by Eligible Retail Securityholders when they acquired their Existing Stapled Securities. Therefore, if the amount is assessable as a capital gain (and not as ordinary income) and Eligible Retail Securityholders have held their Existing Stapled Securities for at least 12 months at the time the Entitlement lapses then they should be entitled to reduce that capital gain by the CGT discount of 50% (for individuals and trusts) or $33^1/_3$% (for complying superannuation funds).

7.2.4 Taxation consequences of the Retail Entitlement Offer for foreign residents

Eligible Retail Securityholders that hold an interest in Australand of less than 10% and have not previously been an Australian resident should not be subject to Australian tax by reason of being issued the Entitlement, accepting the Entitlement or not accepting the Entitlement (even if they are paid a share of the Retail Premium).

7.2.5 Taxation consequences of holding and disposing of New Stapled Securities

The New Stapled Securities will be treated in the same way as the Existing Stapled Securities when determining the tax consequences for Eligible Retail Securityholders of holding and disposing of the New Stapled Securities. For CGT purposes the New Stapled Securities will be taken to be acquired at the time of accepting the Entitlement.

Risks

8.0

8.1 Introduction

A number of risks and uncertainties, which are both specific to Australand and of a more general nature, may affect the future operating and financial performance of Australand and the value of its Stapled Securities. You should carefully consider the following risk factors, as well as the other information in this Offer Document and consult your financial and legal advisers before deciding whether to participate in the Entitlement Offer.

8.2 General market risk

Investors should be aware that the market price of Stapled Securities and the future distributions made to Securityholders will be influenced by a number of factors that are common to most listed investments. At any point in time, these may include:

• the Australian and international economic outlook;
• movements in the general level of prices on international and local stock markets;
• changes in economic conditions including inflation, recessions and interest rates;
• changes in Government fiscal, monetary and regulatory policies; and
• the demand for listed stapled securities.

8.3 Primary business risks

Securityholders will be exposed to risks associated with Australand's business activities. The price at which Stapled Securities will trade on the Australian Securities Exchange ("ASX") or Singapore Securities Exchange ("SGX") will be affected by the stock market participants' view of these risks. These risks include:

8.3.1 Effective execution of its strategy

Australand's failure to deliver on or to effectively execute its stated strategy or its failure to redefine its strategy to meet changing market conditions could result in a decline in security prices and a loss of earnings. Australand's ability to execute its strategy is dependent on ensuring that adequate funds are available. If adequate funds are not available, Australand may not be able to execute its strategy, take advantage of opportunities or otherwise respond to competitive pressures.

8.3.2 Renewal and / or servicing of debt facilities as they fall due

Australand's ability to refinance its debt facilities as they fall due (such as the CMBS Facility which is maturing in June 2009) and to repay the debt and associated borrowing costs with this debt will depend upon market conditions and Australand's operating performance.

Changes in the availability and cost of current and future borrowings will impact on Australand's earnings and its ability to conduct its operating activities. Higher than expected inflation rates generally or specific to the building industry could be expected to increase operating costs and development costs. These cost increases may be offset by increased selling prices or rents.

8.3.3 Inflation rates / interest rates

Higher than expected inflation rates generally or specific to the building industry could be expected to increase operating costs and development costs. These cost increases may be able to be offset by increased selling prices or rents.

Increases in interest rates could have the effect of reducing the availability or increasing the cost of finance for the purchase of properties by Australand's customers. Interest rates also impact on Australand's cost of funds.

At 30 June 2008, Australand had a significant portion of its interest bearing debt facilities maturing within the following twelve months. The key component of this renewal is the $563 million CMBS Facility established in 2004 for 5 years which matures in late June 2009. The traditional CMBS markets are closed to new lending, but the Group has made good progress on potentially sourcing alternative facilities.

8.3.4 Property market

Australand's earnings are subject to property market conditions. Increases in supply or falls in demand in any of the sectors of the property market in which Australand operates or invests could influence the acquisition of sites, the timing and value of Australand's sales and the carrying value of projects and income producing assets and this could affect earnings.

A sustained downturn in the commercial and industrial and / or residential property market due to deterioration in the economic climate could result in reduced development profits. In particular the residential property market may be adversely affected by the declining consumer sentiment in light of recent interest rate and fuel price escalations. A decline in sales at Australand's residential property developments, in particular Port Coogee in Western Australia or an inability to sell the products of the Commercial & Industrial Business could affect Australand's revenue and financial position.

Changes in market conditions for rental properties, including vacancy rates, incentive levels and rental rates may impact on the income received from Australand's income producing assets.

Market sentiment may be influenced by media commentary and observations by industry analysts. Market sentiment has a significant influence on the confidence of Australand's customers and their propensity to buy residential properties. Perception may have a larger short term influence on project enquiry levels and rates of sale than medium term factors such as the likelihood of oversupply or undersupply in some market segments. Although project rates of sale may not have a significant influence on the profitability of individual projects in the medium/long term, a decline in market sentiment, which reduces rates of sale, could adversely influence the amount of profit that can be brought to account in a particular financial period.

8.3.5 Potential illiquidity

Property assets are by their nature illiquid investments. Therefore, it may not be possible for Australand to dispose of assets in a timely manner. To the extent that Australand invests in properties for which there may be only a limited number of potential investors, the realisable value of those assets may be less than the full value indicated by Australand's expectations of future cash flows from the relevant properties.

8.3.6 Development risk

Part of Australand's business is to identify, analyse and invest in property development projects. Property development projects have a number of inherent risks in addition to those associated with acquisitions generally, including:

- a risk that appropriate planning consents are not obtained or, if obtained, are not properly adhered to;
- a risk that development costs escalate beyond those originally anticipated;
- a risk of project delays due to factors beyond the control of Australand;
- a risk that any property development manager and/or subcontractor appointed to implement a property development project does not perform their role to a satisfactory standard or acts or fails to act in breach of contract;
- a risk that competing property development projects adversely affect the overall return achieved by any property development projects undertaken by Australand, because they provide competitive alternatives for potential purchasers and potential lessees;
- a risk that market conditions change during any development; and
- a risk that planned consents are not obtained or not as originally planned.

Although some of these risks can be mitigated, it is not possible to remove entirely the risks inherent in property development projects.

8.3.7 Land values

Unanticipated factors affecting the value of land or development costs, including environmental issues, native title claims, changes to government regulations relating to property, land resumptions and major infrastructure developments might impact on future earnings.

8.3.8 Property values

Unanticipated factors influencing the value of investment property held by the Investment Property Business or the realisable value of development trading stock held by the Development Businesses, such as those listed below, could impact on future earnings:

- The capitalisation rates that are considered appropriate by professional valuers, for the income producing properties held by Australand, in response to changes in market conditions. An increase in capitalisation rates could lead to a sustained downturn in the property market resulting in a lower reported profit and a higher debt/equity ratio for the Group.
- Changes in the conditions of town planning consents applicable to Australand projects, as a consequence of the unpredictable nature of council policies.

- Variances in the cost of development as a consequence of the imposition of levies by state and local government agencies.
- The presence of previously unidentified threatened flora and fauna species, which may influence the amount of developable land on major projects.
- The activities of resident action groups.
- Native title claims.
- Land resumptions for roads and major infrastructure, which cannot be adequately offset by the amount of compensation eventually paid.
- Changes to the value of property developments currently in progress due to market conditions.

8.3.9 Purchasers settlement

A failure of a significant portion of purchasers to settle on major development projects such as Port Coogee in Western Australia, could affect the timing and amount of future earnings.

8.3.10 Land restocking

Australand's inability to acquire major development sites in chosen geographical areas at an appropriate price could result in reduced land development profits.

8.3.11 Joint ventures

Australand's failure to effectively structure and administer its joint ventures to meet its strategic initiatives and business objectives could result in major adverse financial outcomes, an inability to acquire major development sites and investment properties as well as increased exposure to legal, regulatory and tax risk.

8.3.12 OH&S

Poor work practices resulting in fatality and / or serious injury or a failure to comply with the necessary OH&S regulatory requirements could result in reputational damage, fines, penalties and compensation for damages as well as poor staff morale and industrial action.

8.3.13 Environmental

The discovery of, or incorrect assessment of costs associated with, environmental contamination on any of Australand's projects could have an adverse effect on the profitability and timing of receipt of revenue from that project. It is Australand's policy to undertake detailed environmental due diligence on any property before acquisition.

8.3.14 Climate change and climatic conditions

Australand's failure to adequately respond to the impact of climate change and associated legislative requirements could result in litigation (if reporting requirements are not met), reduced profit due to the impact of increased costs associated with energy efficiency and other costs associated with upgrading existing buildings to comply with new building codes. Australand would also be adversely impacted by a loss of market share if building designs are not addressing community expectations or matching competitor products on sustainability issues.

Prolonged adverse weather conditions may result in delays in construction and marketing and possibly deferral of revenue and profit recognition.

8.3.15 Industrial disputes

Industrial disputes which affect the supplies of building materials, sub-contractors and independent builders engaged to undertake construction on Australand's development sites may impact on the Group's earnings.

8.3.16 Regulatory risk

Australand operates in a highly regulated environment and is subject to a range of industry specific and general legal and other regulatory controls (including Australian financial services licensing requirements). Regulatory breaches may affect Australand's operational and financial performance, through penalties, liabilities, restrictions on activities and compliance and other costs.

In addition, changes in government and local government regulations and policies (including government land development, public housing and first home-buyer assistance and tenancy laws) and delays in the granting of approvals or the registration of subdivision plans may affect the amount and timing of Australand's future profits.

8.3.17 Taxation

Changes in income tax, GST or stamp duty legislation or other state or federal tax legislation or policy, particularly in regard to residential housing, property development activity and investment in income producing property may adversely affect Australand's profit. Any removal of the concessions for individuals in respect of capital gains tax or relating to negative gearing of income producing properties could have an adverse effect on Australand's sales or the value of its investments. Australand constantly monitors these changes to taxation law and the impact of the changes is assessed by Australand's taxation department as well as external experts where required.

Due to the nature of the Group's development operations, which can involve complex financing structures and joint venture arrangements, the Australian Taxation Office ("ATO") periodically reviews and queries the taxation treatment of various transactions, which could result in additional tax being levied. Over the last three years, the ATO has been undertaking a GST specific issues audit on certain AHL wholly-owned residential projects. AHL has cooperated in full with the ATO audit process which is ongoing at the date of preparation of this offer document. At this time neither the timing nor the conclusion of this audit are certain.

If the *Tax Laws Amendment (2008 Measures No. 3) Bill 2008* is not enacted by Parliament (see section 7.1.2), or is enacted in a different form, then Eligible Retail Securityholders could be taxed on the market value of their Entitlements when they are issued.

8.3.18 Human resources

The loss of senior key staff, management personnel who have particular expertise in property development, construction and the marketing of investment properties, and the unavailability of skilled labour may influence future earnings.

8.3.19 Accounting standards

Changes to Australian Accounting Standards could affect Australand's reported earnings performance in any given period and its financial position from time to time.

8.3.20 Tenant and purchaser solvency

Insolvency or financial distress of tenants of Australand's income producing properties may reduce the income received by Australand from such assets.

Purchasers may default on the settlement of purchase agreements and the resale of those properties may be at a lesser amount.

8.3.21 Australand Subordinated Step-up Exchangeable Trust Securities (ASSETS)

ASSETS are securities issued by ASSETS Trust, an independent trust with its own unit holders which has provided funding to Australand. ASSETS holders have the benefit of a direct, unsecured and subordinated guarantee from the Australand Entities that ranks ahead of Australand Securityholders but behind senior creditors for all amounts which are due and payable.

Australand will step up the distribution rate of its $275 million ASSETS hybrid from 230 basis points to 480 basis points above the 90 day bank bill swap rate, effective 1 October 2008. The terms of the securities provide Australand with the opportunity of fully or partially redeeming ASSETS every quarter at the step up date. It is Australand's intentions to review its options on a regular basis.

For more information on ASSETS and ASSETS Trust refer to the investor centre of the Australand website at www.australand.com.au.

8.3.22 Rental guarantees

Australand has given rental guarantees in connection with a number of properties developed and sold by it, particularly commercial office properties in Sydney and Melbourne. Australand has included in its forecast an estimate of potential exposure to rental guarantees based on its assessment of the rental demand for the properties in question. It is possible that the market conditions will deteriorate, or that for other reasons any of the relevant properties will not be leased at the rentals or within the period assumed in calculating the relevant contingency provisions. This may result in expenses being incurred by Australand in excess of the relevant contingency proportions that have been made by Australand, which may have a material negative impact on future earnings of the Group.

8.4 Other significant risks

The future performance of Australand, including distributions, asset valuations and the market value of Stapled Securities quoted on ASX and SGX, may be influenced by a range of factors outside the control of Australand or its Directors. Although the Directors of Australand have endeavoured to ensure that the assumptions made in the preparation of the Forecast Financial Information (set out in section 6) are reasonable, there are a number of risk factors that may impact on the achievement of the forecast. These risks include, in addition to those set out above:

- Movements in the Australian and international stock markets and changes in economic conditions or in interest rates that may affect prices at which quoted securities are traded. Investors should be aware that there are risks associated with any investment in securities and that the prices of securities can move down as well as up.
- Changes in the stock market rating of Stapled Securities relative to other quoted securities, especially those of other property vehicles.
- Changes in laws and government policy, including relevant accounting standards and tax laws that may affect future earnings and the attractiveness of investment in the Stapled Securities.
- Delivery risks such as prolonged adverse weather, industrial disputes and labour, contractor and material shortages.
- Australand may become involved in unforeseen litigation.
- War or terrorist attacks may occur and insurance cover may not be available to cover Australand property and developments for such attacks.

Additional information

9.0

9.1 Continuous disclosure

Each Australand Entity is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Each Australand Entity is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, each of the Australand Entities has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price value of its securities. That information is available to the public from the ASX.

Copies of documents lodged with ASIC in relation to an Australand Entity may be obtained from an ASIC office.

9.2 Rights and liabilities attaching to New Stapled Securities

Each New Stapled Security issued pursuant to this Offer Document will comprise one AHL Share, one APT Unit (issued by APL as responsible entity of APT) and one APT4 Unit and one APT5 Unit (each issued by AIL as responsible entity of APT4 and APT5). New Stapled Securities will rank equally with the Existing Stapled Securities.

The rights and liabilities attaching to Stapled Securities are set out in the constitutions of AHL, APT, APT4 and APT5. A copy of each is available at www.australand.com.au.

9.3 Consents

PricewaterhouseCoopers Securities Ltd has given its consent to the inclusion of the Investigating Accountant's Report in the form and context in which it appears in this Offer Document.

Each of Macquarie Capital Advisers Limited, Mallesons Stephen Jaques, PricewaterhouseCoopers, PricewaterhouseCoopers Securities Ltd and Computershare Investor Services Pty Limited have given their consent for their name to appear in the corporate directory in the capacity in which they are named.

None of the parties referred to above has made or authorised the making of any statement that is included in this Offer Document or any statement on which a statement in this Offer Document is based, other than any statement or report included in this Offer Document with the consent of that party as specified above. To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Document other than references to its name or a statement or report included in this Offer Document with the consent of that party as specified above.

9.4 ASX waivers

In order to conduct the Entitlement Offer, Australand has sought, and been granted, certain waivers to the Listing Rules by ASX. ASX has granted Australand waivers from ASX Listing Rules 3.20, 7.1, 7.40 and 10.11 subject to a number of conditions including that:

- all Securityholders are offered their pro-rata share of the Entitlement Offer unless ASX Listing Rule 7.7.1 would permit the Securityholder to be excluded from the Entitlement Offer;
- New Stapled Securities are offered under the Institutional Offer and Retail Offer at the same price and same ratio; and
- related parties do not participate beyond their pro-rata share other than pursuant to bona fide underwriting arrangements that are disclosed in this Offer Document. There is no such underwriting arrangement.

9.5 ASIC relief

ASIC has granted a modification of the following sections of the Corporations Act:

- 9A, as notionally modified by Class Order 08/35, to allow the Offer to qualify as a rights issue as defined in that section;
- 601GAA(3)(a), as notionally inserted by ASIC Class Order 05/26, to allow the Entitlement Offer to fall within the requirements of that Class Order;
- 611, to ensure that the Entitlement Offer meets exemption 10 of the table to that section in respect of CapitaLand and its members;
- 1017E, to allow Australand to use a single bank account into which the Application Monies will be deposited; and
- 1019A, to exempt the Entitlement Offer from the cooling-off requirements imposed by that subsection.

9.6 Privacy

As a Securityholder, Australand and the Registry have already collected certain personal information from you. If you apply for New Stapled Securities, Australand and the Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of New Stapled Securities, service your needs as a Securityholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Australand and the Registry may disclose your personal information for purposes related to your security holding to their agents, contractors or third party service providers to whom they outsource services, including to the Manager in order to assess your acceptance of New Stapled Securities, the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of Security Holder information and for handling of mail, or as otherwise authorised under the Privacy Act 1988 (Cwth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Australand or the Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this, please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to Australand through the Registry as follows:

Computershare Investor Services Pty Limited,
Level 2, 60 Carrington Street, Sydney, NSW 2000,
or by telephone: 1800 286 596 (within Australia)
or +613 9415 4395 (outside Australia),
or by email: privacy@computershare.com.au

9.7 Effect of the Entitlement Offer on control

The Entitlement Offer is not underwritten. CapitaLand, through its controlled entities, owns approximately 54% of the Existing Stapled Securities on issue and is, therefore, Australand's majority Securityholder. The controlled entities of CapitaLand holding Existing Stapled Securities have each provided an irrevocable undertaking to subscribe for its full Entitlement. Accordingly, and as described below, depending on the level of participation of Eligible Securityholders and Institutional Investors in the Entitlement Offer, CapitaLand's percentage securityholding in Australand could increase.

The potential effect the Entitlement Offer will have on the control of Australand, and the consequences of that effect, is as follows.

- If all of the New Stapled Securities offered under the Entitlement Offer are taken up by Eligible Securityholders and Institutional Investors, the level of control of CapitaLand will stay the same (ie, CapitaLand will continue to own approximately 54% of the Stapled Securities on issue) and the level of control of:
  - the Institutional Investors who take up New Stapled Securities under the Bookbuilds will increase;
  - all Eligible Securityholders who do not subscribe for their full Entitlement will decrease; and
  - all Ineligible Securityholders will decrease as they are not eligible to participate in the Entitlement Offer.

- If some, but not all, of the New Stapled Securities offered under the Entitlement Offer are taken up by Eligible Securityholders and Institutional Investors, the level of control of CapitaLand will increase (ie, CapitaLand will own more than 54% of the Stapled Securities on issue) and the level of control of:

- the Institutional Investors who take up New Stapled Securities under the Bookbuilds will increase;
- all Eligible Securityholders who subscribe for New Stapled Securities in excess of their Entitlement will increase;
- all Eligible Securityholders who do not subscribe for their full Entitlement will decrease; and
- all Ineligible Securityholders will decrease as they are not eligible to participate in the Entitlement Offer.

If CapitaLand is the only Eligible Securityholder to take up its Entitlement and no New Stapled Securities are taken up by Institutional Investors under the Bookbuilds, CapitaLand's level of control will increase and it will own approximately 70% of the Stapled Securities on issue.

9.8 Offer Management Agreement

The Manager and the Australand Entities have entered into an offer management agreement dated on or about 28 July 2008 (**Offer Management Agreement**). Under the agreement, the Manager agrees to act as manager on the terms and conditions of the Offer Management Agreement and to settlement underwrite the number of New Stapled Securities that are allocated to Institutional Investors under the Renounced Institutional Entitlement Bookbuild and the Renounced Retail Entitlement Bookbuild.

Customary and usual representations and warranties are given by the parties in relation to matters such as power to enter into the Offer Management Agreement, corporate authority and approvals and their compliance with the Corporations Act and Listing Rules in relation to the Entitlement Offer.

The Australand Entities give a number of further representations and warranties, including that this Offer Document and related public documents and public statements made in relation to the Entitlement Offer or the Australand Entities will not contain any statements that are misleading or deceptive or any omissions, and that the issue and distribution of such documents will not constitute misleading or deceptive conduct, and that none of the information supplied to the Manager is misleading or deceptive in a material respect or contains any material omissions.

The Manager may terminate its obligations under the Offer Management Agreement by notice in writing to the Australand Entities on the occurrence of a number of customary termination events. These include any material statements in this Offer Document being or becoming misleading or deceptive or a material omission in this Offer Document certain major disruptions to financial markets, the Australand Entities withdrawing the Entitlement Offer, or for a market fall of at least 10% over three consecutive business days.

Subject to certain exclusions relating to, amongst other things, wilful default, fraud, wilful misconduct or negligence by an indemnified party, the Australand Entities agree to keep the Manager and certain affiliated parties indemnified from all losses incurred directly or indirectly as a result of certain circumstances arising in connection with the Entitlement Offer (including where the Australand Entities fail to perform any of their obligations under the Offer Management Agreement).

Glossary

10.0

Term	Definition
$	Refers to Australian dollars.
AEST	Australian Eastern Standard Time.
AIFRS	Australian equivalents to International Financial Reporting Standards.
Applicants	An Eligible Securityholder who submits an Application together with Application Monies (each an Applicant).
Application	An application for New Stapled Securities in the Entitlement Offer made by an Applicant in an Entitlement and Acceptance Form or such other form as approved by Australand.
Application Monies	Monies received from persons applying for New Stapled Securities pursuant to the terms of the Entitlement Offer.
Application Price	$0.60, the price payable for one New Stapled Security under the Entitlement Offer.
AHL Share	One ordinary share in AHL.
APT Unit	One ordinary unit in APT
APT4 Unit	One ordinary unit in APT4.
APT5 Unit	One ordinary unit in APT5.
ASIC	Australian Securities and Investments Commission.
ASSETS	Australand Subordinated Step-Up Exchangeable Trust Securities issued by Australand Property Limited as responsible entity of ASSETS Trust.

ASSETS Trust	Australand ASSETS Trust (ARSN 115 338 513).
ASX	ASX Limited ACN 008 624 691 or the market conducted by it as the context requires.
ASX Listing Rules	The listing rules of ASX.
Australand or Group	Australand Holdings Limited, Australand Property Limited as the responsible entity of Australand Property Trust, Australand Investments Limited as the responsible entity of Australand Property Trust No.4 and Australand Property Trust No.5.
Australand Entitlement Offer Information Line	1800 004 686 (toll free within Australia) or +61 3 9415 4218 (from outside Australia). This information line is open from 8.30am to 5.00pm (AEST) Monday to Friday during the Offer Period.
Australand Entity	Each of Australand Holdings Limited, Australand Property Limited as the responsible entity of Australand Property Trust, Australand Investments Limited as the responsible entity of Australand Property Trust No.4 and Australand Property Trust No.5.
Australand Investments Limited or AIL	Australand Investments Limited (ABN 12 086 673 092) acting, unless otherwise specified, in its capacity as responsible entity and trustee of the Australand Property Trust No.4 and the Australand Property Trust No.5.
Australand Property Limited or APL	Australand Property Limited (ABN 90 105 462 137) acting, unless otherwise specified, in its capacity as responsible entity and trustee of the Australand Property Trust.
Australand Property Trust or APT	Australand Property Trust (ARSN 106 680 424) constituted by trust deed dated 14 September 2003.
Australand Property Trust No. 4 or APT4	Australand Wholesale Property Trust No. 4 (ARSN 108 254 413) declared by Australand Wholesale Investments No. 4 Limited by deed dated 30 September 2002.
Australand Property Trust No. 5 or APT5	Australand Wholesale Property Trust No. 5 (ARSN 108 254 771) declared by Australand Wholesale Holdings Limited by deed dated 19 October 2003.
Bookbuilds	the Renounced Institutional Entitlement Bookbuild and the Renounced Retail Entitlement Bookbuild
CapitaLand	CapitaLand Limited (SG1J27887962).
Clearing Price	The clearing price per stapled security determined under either the Renounced Institutional Entitlement Bookbuild or the Renounced Retail Entitlement Bookbuild.
CMBS Facility	Refers to Australand's CMBS facility maturing in June 2009.
Commercial & Industrial Business	Australand's commercial and industrial business unit as described in section 5.2.1.

Corporations Act	Corporations Act 2001 (Cwlth).
CPI	Consumer price index.
DPS	Distributions per Stapled Security.
Development Businesses	The Commercial & Industrial Business and the Residential Business.
EBIT	Profit from operating activities before borrowing costs and income tax expense.
EBITDA	Profit from operating activities before borrowing costs, income tax expense, depreciation and amortisation.
Eligible Institutional Securityholder	A Securityholder (either directly or through a custodian) as at the Record Date to whom Australand or the Manager has extended an offer to subscribe for New Stapled Securities under the Institutional Entitlement Offer on the basis of Australand's or the Manager's belief that they were an Institutional Investor.
Eligible Retail Securityholder	A Securityholder as at the Record Date, who has a registered address in Australia or New Zealand and has not received an invitation to participate in the Institutional Entitlement Offer.
Eligible Securityholders	A person who is an Eligible Institutional Securityholder or an Eligible Retail Securityholder.
EPS	Earnings per Stapled Security.
Entitlement	The entitlement of an Eligible Securityholder to subscribe for 1 New Stapled Security for every 1 Existing Stapled Security held at the Record Date pursuant to the Entitlement Offer.
Entitlement and Acceptance Form	A personalised acceptance form in the form accompanying this Offer Document pursuant to which Applicants may apply for New Stapled Securities.
Entitlement Offer	The offer of New Stapled Securities pursuant to this Offer Document.
Existing Stapled Securities	Stapled Securities issued before 7.00pm (AEST) on the Record Date.
Forecast Financial Information	The forecast financial information as described in section 6.1.
Final Allotment Date	9 September 2008.
Final Retail Close	5.00pm (AEST), 26 September 2008.
Group	See the definition of "Australand".
Historical Financial Information	The historical financial information as described in Section 6.1.
Ineligible Institutional Securityholder	A Securityholder who, if they had a registered address in Australia or New Zealand would, in the reasonable opinion of the Australand Entities, be an Institutional Investor, but who the Australand Entities and the Manager agree will not receive an offer under the Institutional Offer.

Ineligible Retail Securityholder	A Securityholder who is not an Eligible Institutional Securityholder, an Ineligible Institutional Securityholder or an Eligible Retail Securityholder.
Ineligible Securityholder	An Ineligible Institutional Securityholder or and Ineligible Retail Securityholder.
Initial Allotment Date	15 August 2008.
Initial Retail Close	5.00pm (AEST), 11 August 2008.
Institutional Entitlement Offer	The offer of New Stapled Securities to Eligible Institutional Securityholders under the Entitlement Offer as described in section 3.5.1.
Institutional Investor	A person in a jurisdiction agreed between the Australand Entities and the Manager to whom offers and issues of New Stapled Securities may lawfully be made without the need for disclosure to investors under Chapter 6D or Part 7.9 of the Corporations Act or without any other lodgment, registration or approval with or by a governmental agency (other than one with which Australand, in its absolute discretion, is willing to comply).
Institutional Premium	The amount by which the Clearing Price under the Institutional Entitlement Offer exceeds the Application Price.
Investigating Accountant	PricewaterhouseCoopers Securities Ltd
Investment Property Business	Australand's investment property business unit as described in section 5.2.3.
Manager	Macquarie Capital Advisers Limited (ABN 79 123 199 548) (AFSL 314416).
Minimum Entitlement Offer Proceeds	Approximately $302 million which represents the gross proceeds of the Entitlement Offer if CapitaLand is the only Eligible Securityholder to take up its Entitlement and no New Stapled Securities are taken up by Institutional Investors under the Bookbuilds.
Maximum Entitlement Offer Proceeds	Approximately $557 million which represents the gross proceeds of the Entitlement Offer if Eligible Securityholders and Institutional Investors take up all of the New Stapled Securities offered under the Entitlement Offer.
New Stapled Securities	A Stapled Security offered for subscription on the basis of, and under the terms of, the Entitlement Offer.
NTA	Net tangible assets.
Offer Document	This document dated 28 July 2008.
Offer Management Agreement	The agreement dated 28 July 2008 between the Australand Entities and the Manager as described in section 9.8.
Offerors	Each of the Australand Entities.
Offer Period	Refers to the period from 5 August 2008 to 26 August 2008.

Record Date	The date for determining entitlements under the Entitlement Offer, being 7.00pm (AEST) on 31 July 2008.
Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
Renounced Institutional Entitlement Bookbuild	The bookbuild to be conducted following the Institutional Entitlement Offer, as described in section 3.5.2.
Renounced Retail Entitlement Bookbuild	The bookbuild to be conducted following the Retail Entitlement Offer, as described in section 3.6.2.
Residential Business	Australand's residential business unit (as described in section 5.2.2).
Retail Entitlement Offer	The offer of New Stapled Securities to Eligible Retail Securityholders as described in section 3.6.1. The Retail Entitlement Offer is not underwritten.
Retail Premium	The amount, if any, by which the Clearing Price under the Renounced Retail Entitlement Bookbuild exceeds the Application Price.
S$	Refers to Singaporean Dollars.
Securityholder	The registered holder of a Stapled Security.
SGX	Singapore Securities Exchange.
Stapled Security	An AHL Share, an APT Unit, an APT4 Unit and an APT5 Unit which are stapled together (so that they must not be traded separately).
US Person	Has the meaning given in the United States Securities Act of 1933.

Corporate directory

11.0

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AUSTRALAND