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14 April 2011

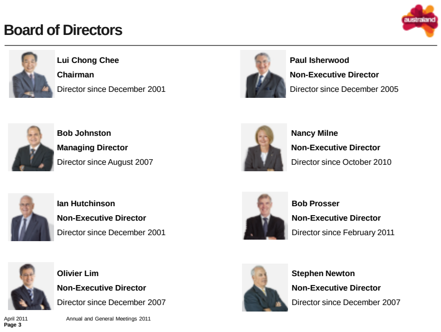
2011 ANNUAL & GENERAL MEETINGS
CHAIRMAN'S ADDRESS

Good morning ladies and gentlemen. My name is Lui Chong Chee, and I am Chairman of the Australand Property Group. On behalf of my fellow directors, I am pleased to welcome you to the 2011 Annual General Meeting of Australand Holdings Limited and General Meetings of Australand Property Trust, Australand Property Trust No.4 and Australand Property Trust No.5. I also welcome securityholders viewing today's proceedings live via our website. These four meetings are to be held concurrently.

I table my written appointment from Australand Property Limited as Chairman of the Meeting of Australand Property Trust and from Australand Investments Limited as Chairman of the Meetings of Australand Property Trust No.4 and Australand Property Trust No.5.

The Company Secretary has confirmed that a quorum is present, so I now formally declare these Meetings open. Before I commence my address I ask that everyone please turn off their mobile phones or ensure that they are in silent mode.

I will now outline the procedure for today's meetings. In a moment I will present my Chairman's address which will be followed by an operational overview of the Group's 2010 performance and outlook from Bob Johnston, the Managing Director. We will then move to the items of business before us, at which time we would welcome your questions and comments. After the meeting, I hope you will be able to join with the Board and management for refreshments in the foyer.



First, let me introduce the other members of the Board. Starting from my right we have:

- **Bob Johnston**, the Group's Managing Director
- **Paul Isherwood**, the Deputy Chairman and Lead Independent Director
- Then we have, **Olivier Lim**
- Next to Olivier is **Ian Hutchinson**
- on Ian's right is **Stephen Newton**
- Next to Stephen is **Nancy Milne**
- and at my far right, **Bob Prosser**.

Also, directly on my right, is our Company Secretary, Bev Booker.

Seated in the front row of the auditorium are the other members of our executive management team, together with Niall McConnell, our Audit partner from PricewaterhouseCoopers. Mr McConnell will be available to assist with answers to questions that any securityholders may have relating to the year end audit.

I propose that the Notice convening the Meetings be taken as read.

The Minutes of the 2010 Annual General Meeting of Australand Holdings Limited have been approved by the Board and signed by the Chairman. These Minutes are available for inspection.

I will now move to my Chairman's Address.

As highlighted in my address last year, 2010 was a year of repositioning for Australand following the uncertain business conditions that prevailed in 2008 and 2009. I am pleased to report that we ended the 2010 year in a strong position, demonstrating the strength of our business model and the Group's ability to deliver on its core business strategy. Turning now, to our results.

Group financial results

	FY10	FY09
Operating EBIT	**$235m**	**$245m**
Operating profit	**$128m**	**$120m**
Investment property revaluation gain / (loss)	$39m	$(249)m
Impairment of development assets	-	$(148)m
Non-recurring finance costs	-	$(21)m
Unrealised loss on derivative financial instruments	$(1)m	-
Statutory profit / (loss)	**$166m**	**$(298)m**

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For the year ended 31 December 2010, the Group delivered a net operating profit after tax of $127.5 million, an increase of 6% on 2009.

Australand's statutory result for the full year was a net profit after tax of $165.8 million, which included investment property revaluation gains of $38.9 million.

Key operating metrics

	FY10	FY09
Operating EPS[1]	22.1c	27.1c
DPS[1]	20.5c	25.0c
NTA per security[1]	$3.52	$3.42
Gearing[2]	29.5%	25.4%

1. FY09 restated for May 2010 security consolidation (5 into 1)
2. Interest bearing debt / total tangible assets (cash adjusted)

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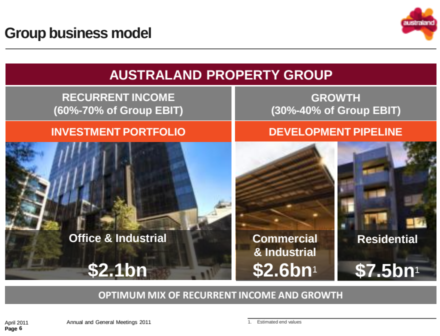
Operating earnings for the year were 22.1 cents per security with distributions of 20.5 cents. Both earnings per security and distributions per security were affected by the additional securities issued under the 2009 entitlement offer.

Net tangible asset backing per security increased by 10 cents to $3.52 per security, largely as a result of the property revaluations the Group recognised during the period.

The Group continues to manage its capital position prudently. Gearing, at the end of 2010, stood at 29.5%, which is within the Group's target range of 25-35%.



At the beginning of 2010, we outlined our strategic objectives for the business, which were:

- To target 60-70% of Group EBIT from recurrent earnings.
- To improve the development divisions' return on average capital employed to at least 12% by the end of 2012; and
- To maintain gearing within a target range of 25-35%.

We believe that, by targeting 60 – 70% of Group EBIT from recurrent earnings, we will achieve the optimal balance between the recurrent and growth activities of our business. This strategy will provide securityholders with steady and reliable distributions underpinned by income from Investment Property earnings, together with the potential for growth by utilising our core competencies in development.

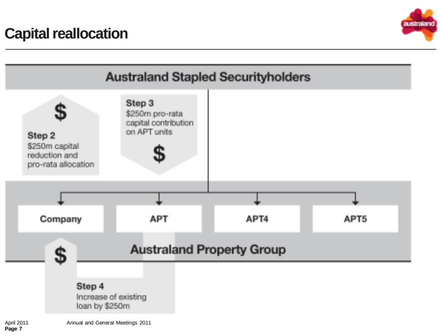
I am pleased to report that we continue to make good progress against each of these key strategies.

In 2010, recurrent earnings comprised 69% of Group EBIT. Australand's inclusion in the A-REIT index in December 2010 was a strong endorsement of our strategy to derive 60-70% of EBIT from recurrent earnings.

Our development divisions continue to make good progress in rebuilding their activities and we remain confident of achieving a 12% return on average capital employed by the end of 2012 as new projects come on line and impaired inventory is reduced.

Finally, we have retained a strong focus on capital management with gearing well within our target range.

The Managing Director will provide more detail regarding the progress the Group is making executing its key strategies in a few moments.

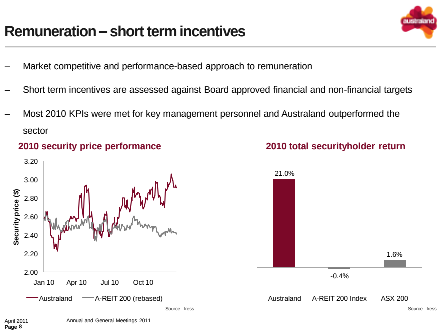


A number of our securityholders have asked about the capital re-allocation proposal that is before you today for consideration.

As indicated above, it is a key strategy of the Group to derive 60-70% of its earnings from our investment portfolio. The proposed reallocation of capital within the Group is simply to align the equity of the legal entities of the stapled Group with the strategy of the Group.

The requirement to obtain securityholder approval is brought about by Australand's existence as a stapled group. Other corporations that are single listed entities are able to rearrange their capital amongst group entities without the need for securityholder approval.

In absolute simple terms, this is akin to moving money from one pocket to another. It is still your money and there is absolutely no change to the overall value of your securities.



There has also been continuing focus, by both securityholders and the community, on remuneration. For this reason, I would like to take a few minutes to provide you with some greater detail on Australand's remuneration strategy and structure.

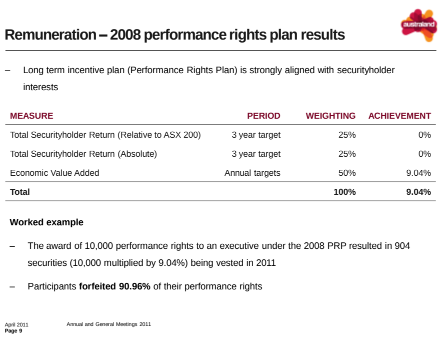
Australand adopts a market-competitive and performance-based approach to remuneration, positioning fixed remuneration at appropriate market levels, with the potential for executives to earn additional remuneration being totally dependent upon both an individual's and the Group's performance. We believe our approach is one that secures the engagement and commitment of talented executives and rewards them appropriately for their efforts, but requires them to achieve defined targets, before any additional remuneration is received.

Some questions have been raised about the payment and size of incentive bonuses paid for the 2010 year. The Board established challenging short term incentive targets for our executives for 2010 at the beginning of the year. These targets were both financial and non-financial in nature and required our management team to deliver results in excess of 2009 despite commencing 2010 with a low level of committed development activity.

The executive team performed extremely well during 2010 and they have been rewarded by the payment of STI awards. Most KPIs were achieved and, as can be seen from the chart, Australand significantly outperformed the sector.

Our record of STI awards over the past 5 years, as explained in the Annual Report, should give securityholders comfort that we are not a Board that approves STI awards lightly. However, when we establish challenging targets for our executive team and they deliver against these, we are pleased to reward them for their efforts.

I would now like to give you some more details on our long term incentive plan.



Our long term incentive plan, the Performance Rights Plan, or PRP, also demonstrates our conservative and performance-based approach to remuneration.

The Plan was established four years ago to reward executives over the longer term and also to align their interests with those of securityholders.

The Plan which operates over a three year period provides for a number of performance-based rights to be awarded to an executive, based on a percentage of his or her fixed remuneration, and on the Australand security price on the 1st January at the start of each three year period. The rights only vest into stapled securities at the end of the three year plan period **if** the performance measures are achieved.

It is important that securityholders recognise that these rights only vest as securities to the individual **if** the targets over the three year performance period are met. It is not a gift of securities to the participants – the securities **must** be earned and there are real hurdles to achieve before **any** award is made. The number of performance rights allocated to an executive is the **maximum** award which is only achieved if Group performance exceeds all of the plan targets.

The practical application of the Performance Rights Plan can be seen following the completion of the 2008 PRP, which concluded on 31 December 2010. Due to the Group not meeting either of the securityholder return metrics and only one of the three EVA targets, participants in the plan received 9% of the total award of stapled securities available in respect of the 2008 Plan.

Remuneration – long term incentive plan

– Revised 2011 measures to reflect market position and strategic direction of the Group

EXISTING PRP MEASURES	PERIOD	%
TSR (relative to ASX 200)	3 year target	25%
TSR (absolute)	3 year target	25%
Economic Value Added	Annual targets	50%
Total		**100%**

2011 PRP MEASURE	PERIOD	%
TSR (relative to A-REIT 200)	3 year target	40%
Return On Invested Capital	3 year target	60%
Total		**100%**

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The Board regularly reviews these metrics and the targets against them to ensure the appropriate balance of challenge and potential reward. During 2010, this review along with feedback from securityholders, highlighted the need to change the structure of the targets to better reflect Australand's market position and strategic direction. The revised performance measures are Total Securityholder Return relative to the A-REIT 200 index and Return on Invested Capital over the 3 year plan period. The Board believe these changes, which can be seen on the slide, are appropriate to ensure alignment of interests for both securityholders and the Group executives.

I acknowledge securityholders' concerns and community focus on remuneration related issues. The Board is of the opinion that Australand's current remuneration structure is closely aligned to securityholder interests and provides a market competitive framework to attract and motivate employees.

I would now like to say a few words on governance and the Board.

CHAIRMAN'S ADDRESS **14 April 2011**

At Australand, we believe that there is a clear link between strong governance and long term value for our securityholders. During the past year, we have undertaken a comprehensive review of our key governance processes to ensure that they remain transparent and consistent with best practice.

At the same time we have developed a set of values to support our new corporate image and to reflect our desire to achieve better outcomes for our customers and for our securityholders. These values have been strongly embraced by all of us, staff and the Board.

I would now like to outline some changes to the Board that took place during 2010 and up until today.

In September, Jim Service, AO advised us of his intention to retire from the Board with effect from the end of December, 2010. Jim served as a director and Deputy Chairman of Australand since 1995 and, during that time, he played a major role in the Group's transition from an unlisted public company to what is now one of Australia's major diversified property groups. On behalf of the Board, I would like to express my appreciation to Jim for the immense contribution he made during his fifteen years of service. Jim was succeeded as Deputy Chairman and Lead Independent Director by Paul Isherwood.

Ms Nancy Milne, OAM was appointed to the Board as an independent non-executive director, with effect from 1 October 2010. She was previously Chairperson of Australand's Risk & Compliance Committee from 2003 until April 2009 and we were delighted to invite her back as a member of the Board.

Mr Ee Chee Hong resigned from the Board with effect from 31 December 2010 after serving as a director since May 2008. We would like to acknowledge Chee Hong's valuable contribution to Australand during his term as a director.

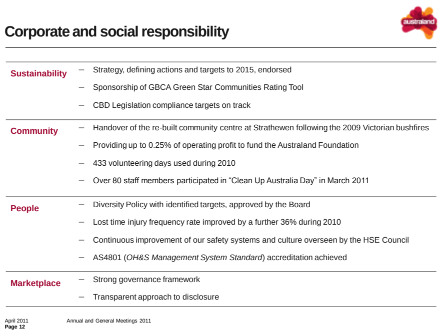
Mr Bob Prosser was appointed to the Board as an independent non-executive director, with effect from 9 February 2011.

We also note the retirement of Mr Ian Hutchinson at the conclusion of this meeting. Ian has served as a director since December 2001 and has made an invaluable contribution to Australand over that time. On behalf of the Board, I would like to thank Ian for his dedication and commitment to the Group over that time.

Finally, I will be stepping down as Chairman of Australand at the conclusion of today's Annual and General Meetings. I am pleased to advise that Olivier Lim has been elected by the Board to take over the role of Chairman. Olivier was appointed to the Board in December 2007 and we are delighted to have someone of Olivier's calibre to take on this role. It is my intention to continue to serve as a non-executive director but I would like to take this opportunity to thank securityholders for their support during my term as Chairman. It has been an honour to serve Australand in this capacity.

While we felt that it was in the Group's best interest to maintain stability and consistency in Board membership during the global financial crisis, we also recognise the benefits that flow from Board renewal at appropriate points in time. The Board recognises the value of gender diversity on the Board and within our executive ranks and we intend to focus on this as part of our ongoing succession planning process. We welcome and endorse the initiatives being implemented by the Australian Institute of Directors and other such bodies to achieve greater gender diversity on Australian Boards.

During the year the Board undertook a rigorous performance assessment, assisted by Egan Associates, which involved feedback from directors as well as senior management. The review addressed the performance of the Board as a whole, as well as that of each individual director. The review concluded that the Board has an excellent mix of skills and is operating effectively. Areas of ongoing improvement were identified and we are addressing these areas with the objective of ensuring that the Board will continue to provide the best possible outcomes for the company and our securityholders.



I would now like to spend a few moments on the important subject of Corporate and Social Responsibility.

The Group maintains a strong focus on social responsibility matters and the Board is provided with regular updates on Safety, Sustainability, People and Governance.

Items of particular note over the past twelve months have been the preparation of a sustainability strategy; our sponsorship of the Green Building Council's Green Star communities Rating Tool; the use by our staff of 433 volunteering days and a 36% reduction in our lost time injury frequency rate.

In addition, the Board introduced a Diversity Policy for the Group and the company achieved accreditation under AS4801, the standard that governs Safety Management Systems.

One of the highlights for 2010 was the completion and handing over of a new community centre in Strathewen which was built by Australand employees and our suppliers and subcontractors. The new community centre will help this bushfire ravaged community in Victoria rebuild by providing a focal point for their social and sporting activities.

In conclusion, the Group is in a strong competitive position underpinned by our quality investment portfolio and an emerging development pipeline. We are in sectors we believe will continue to have good growth characteristics and ones in which we have core competencies and advantages.

The performance of the Australian economy remains strongly influenced by the resources sector and the ongoing demand from the Asian region. We do expect that this will present some challenges but also opportunities and believe that the Group is well placed to benefit from these conditions.

The Group's key strategies are clear and we remain focussed on driving improved and consistent performance for our securityholders.

Finally, I would like to thank my Board colleagues, the executive management team and our employees for their hard work and commitment. I would also like to thank you, our securityholders, for your ongoing support.

I would now like to invite Bob Johnston, our Managing Director, to deliver his operational review of the Group's 2010 performance and outlook for the remainder of 2011.

Issued by
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