ASX announcement
ASX code ALZ

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24 August 2011

Letter to Securityholders - Voluntary delisting from the Singapore Exchange - Opportunity to participate in an Exit Offer & Form of Acceptance and Authorisation

As per ASX Listing Rule 3.17, a Letter and a Form of Acceptance and Authorisation are being mailed today to securityholders who hold Australand stapled securities deposited on the Central Depository (Pte) Limited and traded on the SGX and are attached for release to the market.

Issued by
Bev Booker
Company Secretary
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24 August 2011

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Dear Securityholder

Voluntary delisting from the Singapore Exchange
Opportunity to participate in an Exit Offer

Further to the letter sent to you on 11 July 2011, I am writing to you to provide additional details regarding the proposed delisting of Australand Property Group (**Australand** or the **Group**) from the Singapore Exchange Securities Trading Limited **(SGX**) (the **Delisting**).

Exit Offer

Prior to the Delisting, securityholders who hold Australand stapled securities deposited on The Central Depository (Pte) Limited (**CDP**) and traded on the SGX (**Australand SGX Securities**) (**Eligible Securityholders**) may elect to have their Australand SGX Securities sold on the Australian Securities Exchange (**ASX**) through a security sale facility (**Exit Offer**).

- **If you would like to participate in the Exit Offer, please sign the enclosed Exit Offer Form of Acceptance and Authorisation (FAA) indicating that you wish to have your Australand SGX Securities sold on the ASX and return it in accordance with the instructions on the FAA so that it reaches the CDP by 5:30pm (Singapore time) on 14 September 2011.**
- The Exit Offer opens on 24 August 2011 and subject to being extended or shortened in accordance with the enclosed terms and conditions of the Exit Offer, will close on 14 September 2011.
- Please note that if you choose to participate in the Exit Offer, all of your Australand SGX Securities will be sold. The only exception to this applies to depository agents as set out in clause 1.5 of the enclosed terms and conditions.
- Securities to be sold under the Exit Offer (**Participating Securities**) will be aggregated in batches according to the week in which your FAA is processed (with the cut-off date for each batch being on the Wednesday of each week) and sold on the ASX by Macquarie Securities (Australia) Limited (the **Broker**) which has been appointed by Australand to sell Participating Securities under the Exit Offer.
- The proceeds from the sale will be paid to you by CDP in Singapore dollars within 10 business days of the close of the sale period for the batch in which your Participating Securities are sold. Payment will be made by direct credit for securityholders that have provided account details for distributions or otherwise via cheque.
- The price which you will receive for each of your Participating Securities will be calculated as the volume weighted average price achieved for the sale of all Participating Securities sold by the Broker through the Exit Offer in the batch in which your Participating Securities are sold. All securityholders who participate in the Exit Offer will receive the same average price per Participating Security sold in the same batch as their Participating Securities.

The price of Australand stapled securities is subject to change from time to time, and the sale proceeds you receive for your Australand SGX Securities will depend on the market price during the period in which Australand SGX Securities are sold under the Exit Offer. More specifically, the sale prices for Australand SGX Securities sold under the Exit Offer will reflect the trading conditions during that period.

The price of Australand stapled securities traded on the ASX can be found from a number of sources, including Australian daily newspapers, the ASX website at www.asx.com.au and the Australand website at www.australand.com.au. However, the sale price under the Exit Offer may differ from the price on the ASX on the day your FAA is sent or any other day.

Transfer of Australand SGX Securities to the Australian register

If you do not elect to participate in the Exit Offer your Australand SGX Securities will be transferred from the CDP to the Australian register on or around 12 October 2011, with those securities then being tradeable on the ASX. Please note that this will result in you being unable to trade your Australand securities from 8 September 2011 until mid-October 2011.

Alternatively, Eligible Securityholders may submit requests through CDP up until 23 September 2011 to transfer their Australand SGX Securities to the Australian register, with those securities then expected to be tradeable on the ASX approximately 2 weeks after receipt of valid transfer requests by CDP.

Following completion of the transfer to the Australian register, you will receive a holding statement from Link Market Services confirming your holding and providing you with a securityholder reference number to use in relation to future trading activity on the ASX.

Securityholders should note that if their Australand SGX Securities are transferred to the Australian register, future payments of dividends/distributions will be made in Australian dollars by direct credit to accounts with an Australian financial institution or to accounts with an overseas financial institution that has an Australian branch. Non-Australian resident securityholders will otherwise receive their dividends/distributions by way of cheque denominated in Australian dollars.

Indicative timetable	**Date**
Announced intention to delist from the SGX	11 July 2011
Despatch of additional information to Eligible Securityholders	24 August 2011
Election period	24 August 2011 – 14 September 2011
Last trade day for Australand SGX Securities	7 September 2011
Send sale proceeds to participants in the Exit Offer	By 10 October 2011
Delist from the SGX	On or around 11 October 2011
Transfer securities deposited on the CDP and not participating in the Exit Offer to the Australian register	On or around 12 October 2011

Timetable subject to change at the sole discretion of Australand

Australand will pay all applicable brokerage and handling charges associated with the Exit Offer and with the transfer of Australand SGX Securities to the Australian register. However, any tax consequences arising from participation in the Exit Offer or the transfer of your Australand SGX Securities to the Australian register is your responsibility.

Australand does not make any recommendation or give any advice to you regarding whether or not to participate in the Exit Offer and has not considered your investment objectives, financial circumstances or particular needs. You should read the enclosed terms and conditions of the Exit Offer carefully. If you are in any doubt about whether to participate, please consult your own professional adviser.

If you have any questions about the Exit Offer or the Delisting, please contact Bev Booker, Company Secretary on +61 2 9767 2178.

Yours sincerely
Australand Property Group

Olivier Lim
Chairman

Exit Offer Terms and Conditions

1. Terms of Participation

1.1 Australand Holdings Limited (ABN 12 008 443 696), Australand Property Limited (ABN 90 105 462 137; AFS licence no. 231130) as the responsible entity of Australand Property Trust (ARSN 106 680 424) and Australand Investments Limited (ABN 12 086 673 092; AFS licence no. 228837) as the responsible entity of Australand Property Trust No.4 (ARSN 108 254 413) and Australand Property Trust No.5 (ARSN 108 254 771) (together **Australand**) are offering an Exit Offer as described in these Terms and Conditions (**Exit Offer**).

1.2 All persons who hold Australand Securities deposited on the Central Depository (Pte) Limited (**CDP**) and traded on the Singapore Exchange Securities Trading Limited (**SGX**) **(Australand SGX Securities)** (**Eligible Securityholders**) are entitled to participate in the Exit Offer. Participation is voluntary. Applications to participate must be made on the Exit Offer Form of Acceptance and Authorisation (**FAA**).

1.3 In these terms, reference to an **"Australand Security", "Australand SGX Security"** or **"Security"** is reference to a stapled security comprising one ordinary share in Australand Holdings Limited, one unit in Australand Property Trust, one unit in Australand Property Trust No.4 and one unit in Australand Property Trust No.5.

1.4 An Eligible Securityholder who elects to participate in the Exit Offer (**Participating Securityholder**) does so on the basis of the FAA, the enclosed letter, these Terms and Conditions and any associated documents provided or made available by Australand to Eligible Securityholders (**Facility Documents**).

1.5 Participation in the Exit Offer is on the basis that **all**, and not only some, of a Participating Securityholder's Australand SGX Securities will be sold under the Exit Offer. The only exception to this is for depository agents who hold an omnibus account on behalf of multiple Participating Securityholders. Such depository agents may contact the CDP for a declaration letter template, which requires them to state (i) the securities account number for the relevant omnibus account; and (ii) the number of Securities to be accepted into the Exit Offer, and submit this together with a duly executed FAA. FAAs submitted by depository agents that do not come with the declaration letter will be processed for acceptance of all shares in their securities account.

1.6 A Participating Securityholder will not be liable to pay any brokerage or handling fees for the sale of Securities under the Exit Offer.

1.7 The following terms only apply to Securityholders holding Australand SGX Securities.

2. Exit Offer Period

2.1 The Exit Offer will operate from 24 August 2011 to 14 September 2011 or such shorter or longer period as may be determined by Australand (**Offer Period**). Australand reserves the right, on behalf of Macquarie Securities (Australia) Limited (**Broker**) and for any reason, to modify the timetable for, or to terminate or suspend, the Exit Offer in its sole discretion. Extension or shortening of the Offer Period, or suspension or termination of the Exit Offer, will be announced to the Australian Securities Exchange (**ASX**) and the SGX.

3. Roles of Link Market Services Limited, Central Depository (Pte) Limited and the Broker

3.1 The Broker will act as execution-only broker for Australand to effect any sales under the Exit Offer. Australand will pay the brokerage (and any applicable GST) to the Broker in relation to the sale of Securities through the Exit Offer.

3.2 CDP will assist in the administration of the Exit Offer, including by processing received FAAs, liaising with the Broker in relation to the sales of Securities, issuing transaction confirmation notes and remitting sale proceeds. Australand will pay any handling fees (and applicable GST) to CDP in respect of its role in the Exit Offer.

3.3 Link Market Services Limited (**Link**) will assist in the administration of the Exit Offer. Australand will pay any handling fees (and any applicable GST) to Link in respect of its role in the Exit Offer.

3.4 Each of Link, CDP and Australand is irrevocably authorised by each Participating Securityholder to do all things and execute all documents, including to effect any holding adjustment, securities transformation or other transmission or transaction in relation to a Participating Securityholder's holding of Securities, to facilitate the sale of all those Securities by the Broker as broker for Australand under the Exit Offer.

4. Exit Offer Form of Acceptance and Authorisation

4.1 To participate in the Exit Offer, an Eligible Securityholder must complete and sign the FAA, and return it to CDP. FAAs must be received by CDP by 5.30pm (Singapore time) on the last day of the Offer Period.

4.2 Once Participating Securityholders have returned their FAA they are not permitted to sell any of their Securities outside the Exit Offer. However, if there is a decrease or increase in the number of Securities held by an Eligible Securityholder between the time the FAA is issued and processed, any FAA from that Eligible Securityholder will be taken as an instruction to sell their entire decreased or increased holding.

4.3 Australand and/or CDP will be entitled to reject any FAA which does not comply with the terms of the Facility Documents or which is otherwise incomplete, incorrect or invalid in any respect. It is the responsibility of Participating Securityholders to ensure that the FAA is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of Australand, Link, the Broker nor CDP accepts any responsibility or liability for the consequences of such a decision. Australand, the Broker and/or Link reserve the right to treat acceptances of the Exit Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in the Facility Documents, or if made otherwise than in accordance with the provisions of the Facility Documents.

5. Sales of Securities

5.1 CDP will process FAAs each week and will aggregate valid FAAs according to the order in which they are processed to form batches to be sold by the Broker. CDP will advise the Broker of the number of Securities available to be sold in respect of each batch and the Broker will sell the Securities in the order in which the batches are received. Securities sold by the Broker as part of a batch may be sold in one or more trades and on one or more trading days, as determined by the Broker in its sole discretion.

5.2 Sales of Securities under the Exit Offer will be made by the Broker on the ASX in the ordinary course of business (including, in the Broker's sole discretion, by crossings or by the Broker acting as principal). The Broker may sell Securities under the Exit Offer at any time during the period commencing when the relevant FAA is processed by CDP and ending on the date that is 11 trading days after the end of the Offer Period. The Broker may, in its sole discretion, delay the sale of some or all of the Securities available to be sold on a trading day, if it considers market conditions to be unsuitable or to avoid an excessive concentration of sales on a particular trading day.

5.3 The price that a Participating Securityholder will receive for each of its Securities that are sold through the Exit Offer will be the volume weighted average price achieved for the sale of all Securities sold by the Broker through the Exit Offer in the batch in which a Participating Securityholder's Securities are sold (**Exit Offer Price**). The Exit Offer Price will be calculated by the Broker and may not be challenged in the absence of manifest error.

5.4 The Exit Offer Price may be different to the price for Securities appearing in the newspaper or quoted by ASX on the day that a Participating Securityholder's FAA is sent or on any other day, and may not be the best execution price on the trading day or trading days that the Participating Securityholder's Securities are sold.

5.5 The Exit Offer Price may be more or less than the actual price received by the Broker for the sale of any particular Australand Securities. None of Australand, CDP, Link, the Broker nor any other person will on any account be liable, and a Participating Securityholder may not bring any claim or action against them, for not having sold Securities at any specific price or on any specific date.

6. Payment and Confirmation

6.1 Sale proceeds calculated in accordance with clause 5.3 will be paid to each Participating Securityholder within 10 business days of the final day of the sale period of the batch in which that Participating Securityholder's Securities are sold:

(a) where a Participating Securityholder has already notified CDP of its bank account details for the purpose of receiving distributions - in Singapore dollars by electronic funds transfer to that bank account;

(b) in all other cases - in Singapore dollars by cheque made payable to the Participating Securityholder, and in all cases at the risk of the Participating Securityholder.

6.2 CDP will notify each Participating Securityholder, by way of a transaction confirmation note of the number of the Participating Securityholder's Securities sold through the Exit Offer and the Exit Offer Price for those Securities.

6.3 Australand will convert the Australian dollar proceeds from sale to Singapore dollars on the final day of the sale period of each batch.

7. Warranties and Acknowledgements

7.1 By signing and returning the FAA, a Participating Securityholder:

(a) acknowledges that the Participating Securityholder has read, and agrees to, the terms and conditions of the Facility Documents;

(b) appoints Australand as their agent to receive financial services guides (and any update of those documents) from all relevant entities which may need to provide a financial services guide. Any financial services guide provided to Australand will be posted on the Australand website at www.australand.com.au;

(c) warrants that at the time of signing and returning the FAA they are the holder of the Australand SGX Securities specified in that FAA and that any buyer of those Australand Securities through the Exit Offer will acquire good title to those Australand Securities free from all mortgages, charges or other encumbrances (whether legal or equitable) or restrictions on transfer of any kind and from any third party rights;

(d) acknowledges that Australand may appoint agents and delegates to perform any of its obligations, or exercise any of its powers or discretions, in relation to the Exit Offer;

(e) acknowledges that any cheque and transaction confirmation statement posted to the Securityholder under the Exit Offer will be posted at the Securityholder's risk to the mailing address shown on the CDP's records for that Securityholder;

(f) acknowledges that none of Australand, Link, CDP, the Broker nor any other party involved in the Exit Offer has any liability to the Participating Securityholder other than for the payment of any sale proceeds determined and payable in accordance with these Terms and Conditions;

(g) acknowledges that none of Australand, Link, CDP, the Broker nor any other party involved in the Exit Offer has provided the Participating Securityholder with any investment advice or made any securities recommendations, nor has any obligation to provide such advice or make any such recommendations, concerning the Participating Securityholder's decision to sell Securities, and that the Participating Securityholder has made its own decision to sell Securities through the Exit Offer based on its consideration of its own objectives, financial situation and needs and its own investigations of the affairs of Australand and its own analysis of the Facility Documents;

(h) acknowledges and agrees the Exit Offer is being arranged by Australand and, to the maximum extent permitted by law, no entity or person engaged by Australand to provide services to Australand in connection with the Exit Offer is, in providing those services to Australand or to Eligible Securityholders, assuming or accepting any duty or responsibility to an Eligible Securityholder;

(i) acknowledges that Australand will not acquire any beneficial interest in their Australand Securities in acting under the Exit Offer;

(j) acknowledges that personal information may be collected by Australand and/or others involved in the Exit Offer for the purpose of the administration of, and the sale of Australand Securities through, the Exit Offer. That information may be used by Australand and such others and may be disclosed between Australand and others involved, to external service companies such as mail service providers or brokers or as otherwise required or permitted by law. Please contact Australand for details of your personal information held by Australand or to correct inaccurate or out of date information;

(k) agrees not to sell any of their Australand Securities to any person once the FAA has been signed and returned, and authorises CDP, on behalf of Australand to take measures as it may consider necessary or expedient to prevent transfer or sale of their Australand Securities until they are required for settlement (including, without limitation transferring the relevant number of such securities from the securities account of the Participating Securityholder to a suspense account). A Participating Securityholder also authorises the transfer of their Australand Securities to the Broker for settlement of the sale under the Exit Offer. Further, if any of a Participating Securityholder's Australand Securities are sold in breach of this term, they will be deemed to have appointed Australand as attorney to arrange for the purchase of Australand Securities in the Participating Securityholder's name, and at their expense, to satisfy the Participating Securityholder's obligations in relation to the sale of Australand Securities, and the Participating Securityholder will indemnify Australand for all costs incurred by it in connection with any such purchase;

(l) acknowledges that the Facility Documents are governed by, and construed in accordance with, the laws of Singapore, and submits to the non-exclusive jurisdiction of the Singapore courts.

7.2 The terms and conditions of the Exit Offer may be changed by Australand by giving notice to ASX and SGX and on the Australand website at www.australand.com.au, but no such change will apply to any completed sale of Australand Securities through the Exit Offer. Each Eligible Securityholder is bound by any such change whether or not they receive notice of the change.

THIS FORM OF ACCEPTANCE AND AUTHORISATION (“**FAA**”) IS IMPORTANT. THIS FAA IS NOT A TRANSFERRABLE OR NEGOTIABLE DOCUMENT AND IS ONLY FOR USE BY THE DEPOSITOR(S) WHOSE NAME(S) APPEARS BELOW. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS FAA RELATES TO THE LETTER DATED 11 JULY 2011 (THE “**LETTER**”) AND THE EXIT OFFER LETTER DATED 24 AUGUST 2011 (THE “**EXIT OFFER LETTER**”) ISSUED BY AUSTRALAND PROPERTY GROUP (“**ALZ**”, “**AUSTRALAND**” OR “**THE GROUP**”) IN CONNECTION WITH THE PROPOSED VOLUNTARY DELISTING FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“**SGX**”) AND EXIT OFFER (THE “**EXIT OFFER**”) THERETO. UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FAA BEAR THE SAME MEANING ASCRIBED IN THE LETTER AND THE EXIT OFFER LETTER, AND THIS FAA SHOULD BE READ IN CONJUNCTION WITH THOSE LETTERS.

PRIOR TO THE DELISTING SECURITYHOLDERS WHO HOLD AUSTRALAND STAPLED SECURITIES DEPOSITED ON CDP AND TRADED ON SGX (“**AUSTRALAND SGX SECURITIES**”) MAY ELECT TO HAVE THEIR AUSTRALAND SGX SECURITIES SOLD ON THE AUSTRALIAN SECURITIES EXCHANGE (“**ASX**”) THROUGH AN EXIT OFFER. AUSTRALAND SGX SECURITIES PARTICIPATING IN THE EXIT OFFER (“**PARTICIPATING SECURITIES**”) WILL BE AGGREGATED IN BATCHES ACCORDING TO THE WEEK IN WHICH THE FAA IS PROCESSED AND THOSE PARTICIPATING SECURITIES WILL BE SOLD ON THE ASX BY MACQUARIE SECURITIES (AUSTRALIA) LIMITED (“**BROKER**”).

REFERENCE TO AN “**AUSTRALAND SECURITY**”, “**AUSTRALAND SGX SECURITY**” OR “**SECURITY**” IS REFERENCE TO A STAPLED SECURITY COMPRISING ONE ORDINARY SHARE IN AUSTRALAND HOLDINGS LIMITED, ONE UNIT IN AUSTRALAND PROPERTY TRUST, ONE UNIT IN AUSTRALAND PROPERTY TRUST NO.4 AND ONE UNIT IN AUSTRALAND PROPERTY TRUST NO.5.

EXIT OFFER FOR AUSTRALAND PROPERTY GROUP
FORM OF ACCEPTANCE AND AUTHORISATION FOR SECURITIES

(THIS FAA NEED NOT BE SUBMITTED TO CDP IF YOU DO NOT WISH TO ACCEPT THE EXIT OFFER)

NAME(S) AND ADDRESS OF DEPOSITOR(S)	Securities Account Number
Last date and time for acceptance of the Exit Offer: 5.30 p.m. on 14 September 2011 or such later date(s) as may be announced from time to time by or on behalf of Australand (the “Closing Date”).	If your purchase of the above Securities was settled through your finance company or depository agent and you wish to accept the Exit Offer, your acceptance would have to be made through your finance company or depository agent. In such instances, you need not submit this FAA to CDP.

To: AUSTRALAND PROPERTY GROUP
c/o The Central Depository (Pte) Limited

Dear Sirs,
The consideration for acceptance of the Exit Offer will be calculated as the volume weighted average price achieved for the sale of all Participating Securities sold by the Broker through the Exit Offer in the batch in which my/our Participating Securities are sold (Exit Offer Price). The consideration will be paid within 10 business days of completion of the sale of the relevant batch. The acceptance of the Exit Offer at the Exit Offer Price is subject to the terms and conditions set out below and in the Exit Offer Letter.

Irrevocable Acceptance. My/Our execution of this FAA shall constitute my/our irrevocable acceptance of the Exit Offer upon the terms and subject to the conditions contained in the Exit Offer Letter.

Assistance. I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such acceptance and the transfer of all the Australand SGX Securities standing to the credit of the “Free Balance” of my Securities Account as at 5.00pm on the day of receipt of this FAA (or 5.30pm on the Closing Date, if the date of receipt is on the Closing Date) to the Broker for settlement of the sale under the Exit Offer.

Warranty. I/We unconditionally and irrevocably warrant that at the time of signing and returning the FAA, I/we are the holder of the Australand SGX Securities in the Securities Account indicated above and that any buyer of those Australand SGX Securities through the Exit Offer will acquire good title to those Australand SGX Securities free from all mortgages, charges or other encumbrances (whether legal or equitable) or restrictions on transfer of any kind and from any third party rights.

CDP Authorisation - Suspense Account. I/We irrevocably authorise CDP, on behalf of Australand, to take such measures as it may consider necessary or expedient to prevent the transfer or sale of all of the Australand SGX Securities standing to the credit of the “Free Balance” of my Securities Account as at 5.00pm on the date of receipt of this FAA (or 5.30pm on the Closing Date, if the date of receipt is on the Closing Date) during the period commencing on the date of receipt of this FAA until the securities are required for settlement (including, without limitation, transferring the relevant number of such Securities from my/our Securities Account into a suspense account).

CDP Authorisation - Transfer. I/We irrevocably authorise CDP to debit all the Australand SGX Securities standing to the credit of the “Free Balance” of my/our Securities Account as at 5.00pm on the date of receipt of this FAA (or 5.30pm on the Closing Date, if the date of receipt is on the Closing Date) and to transfer the securities to the Broker for settlement of the sale under the Exit Offer. I/We acknowledge that the sale of securities under the Exit Offer will be made by the Broker and I/we have no claim against CDP for the Exit Offer Price in the event that I/we do not receive the consideration for acceptance of the Exit Offer after my/our securities have been transferred to the Broker for settlement of the sale, except to the extent my/our non-receipt of the consideration was determined to have resulted from CDP’s gross negligence or wilful misconduct.

CDP Authorisation - Disclosure. I/We irrevocably authorise CDP to give, provide, divulge, disclose or reveal any information pertaining to my/our Securities Account maintained in CDP's record, including, without limitation, my/our name(s), my/our NRIC or passport number(s), Securities Account number, address(es), the number of Securities standing to the credit of my/our Securities Account, the number of Securities tendered by me/us in acceptance of the Exit Offer and any other information to Australand, Link Market Services (“**Link**”) (which is acting for and on behalf of Australand) and any other relevant parties as CDP may deem fit for the purposes of the Exit Offer and my/our acceptance thereof.

Depositary Agents. I/we acknowledge that if I am/we are a depositary agent, all references in this form to the requirement that the Exit Offer must be accepted in respect of <u>all</u> the Australand SGX Securities standing to the credit of the “Free Balance” of my/our Securities Account are made subject to the exception contained in clause 1.5 of the Exit Offer Letter terms and conditions.

SECTION A – ACCEPTANCE THROUGH FAA

I/We hereby irrevocably agree to accept the Exit Offer in respect of all the Australand SGX Securities standing to the credit of the “Free Balance” of my/our Securities Account as at 5.00pm on the date of receipt of this FAA (or 5.30pm on the Closing Date, if the date of receipt is on the Closing Date) and authorise CDP to effect the transfer from my/our Securities Account to the Broker for settlement of the sale under the Exit Offer.

PLEASE SIGN HERE

____
Date

____
Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, <u>the Common Seal to be affixed</u> in accordance with your Memorandum and Articles of Association or relevant constitutive documents.

INSTRUCTIONS

This FAA is for the use of Depositors who wish to accept the Exit Offer in respect of all Securities standing to the credit of the "Free Balance" of their Securities Account or purchased on the Singapore Exchange Securities Trading Limited. This FAA and the provisions herein constitute an integral part of the Exit Offer Letter. Further provisions relating to acceptance are set out in the terms and conditions of the Exit Offer Letter.

This FAA has been sent to you on the understanding that all your Securities are held on your behalf by CDP.

1. **Acceptance.** If you wish to accept the Exit Offer using this FAA, it must be completed and signed strictly in the manner set out on page 1 of this FAA and in accordance with the provisions and instructions of the Exit Offer Letter. The signed original must then be submitted in the enclosed pre-addressed envelope at your own risk, by post to **Australand Property Group, c/o The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984 Singapore 903934**, **NOT LATER THAN 5.30 P.M. ON 14 SEPTEMBER 2011 or such later date(s) as may be announced from time to time by or on behalf of Australand**. Acceptances in the form of this FAA received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

2. **Acceptance by Depositors whose Securities Accounts are credited with Securities.** Subject to the provisions of paragraph 3 below, if the number of Securities recorded on the previous page of this FAA exceeds the number of Securities standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. on the date of receipt of this FAA by CDP (the "**Date of Receipt**") or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the date of receipt is on or before the Closing Date) then you are deemed to have accepted the Exit Offer in respect of all the Securities already standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date).

3. **Acceptance by Depositors whose Securities Accounts will be credited with Securities.** If you have purchased Securities on the SGX following the date of issue of this FAA, a FAA in respect of such Securities bearing your name and Securities Account number will be sent to you by CDP, and if you wish to accept the Exit Offer in respect of such Securities, you should, after the "Free Balance" of your Securities Account has been credited with such number of shares, complete, sign and return that FAA in accordance with the instructions contained herein. If you do not receive that FAA, you may obtain a copy upon production of satisfactory evidence that you have purchased the Securities on the SGX, from The Central Depository (Pte) Limited at 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807.

   Rejection. If you purchase Securities on the SGX, your acceptance in respect of such Securities will be rejected if the "Free Balance" of your Securities Account is not credited with such Securities by 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date). Neither CDP, Link, the Broker nor Australand accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

4. **Depositor Abroad.** If the Depositor is away from home, for example, abroad or on holiday, this FAA should be sent by the quickest means (for example, express air mail) to the Depositor for execution or if he/she has executed a Power of Attorney, this FAA may be signed by the Attorney but the signature must be accompanied by a statement reading **"signed under the Power of Attorney which is still in force, no notice of revocation having been received"**. In the latter case, the original Power of Attorney or a certified true copy thereof must first be lodged with CDP and should also be lodged with this FAA for noting. No other signatures are acceptable.

5. **Deceased Holders.**
   (a) If the sole holder is deceased and if:
   i. the Grant of Probate or Letters of Administration have been registered with CDP, this FAA must be signed by all the personal representative(s) of the deceased and lodged with **Australand Property Group, c/o The Central Depository (Pte) Limited, 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807**; or
   ii. the Grant of Probate or Letters of Administration have not been registered with CDP, all the personal representative(s) of the deceased must go to CDP personally together to register and lodge the original Grant of Probate or Letters of Administration with CDP first, before submitting this FAA.
   (b) If one of the joint holders is deceased and if:
   i. It is a Joint alternate-signatory account, this FAA must be signed by **ANY** surviving joint holder(s).
   ii. It is a Joint signatories account, this FAA must be signed by **ALL** surviving joint holder(s) and lodged with **Australand Property Group , c/o The Central Depository (Pte) Limited, 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807**, accompanied by the Death Certificate, Grant of Probate or Letters of Administration and all other relevant documentation, in respect of the deceased holder.

6. **Conclusive Evidence.** Lodgement of this FAA with **Australand Property Group, c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807** duly completed and signed, shall be conclusive evidence in favour of Australand, the Broker and CDP of the right and title of the person signing it to deal with the same and with the Securities which it relates. Upon receipt of this FAA, CDP will transfer the Securities in respect of which you have accepted the Exit Offer from the "Free Balance" of your Securities Account to a "Suspense Account" until the Securities are required for settlement.

7. **Disclaimer and Discretion**. Australand and/or CDP will be authorised and entitled, in their absolute discretion, to reject any acceptance of the Exit Offer which is not entirely in order or which does not comply with the provisions and instructions contained in the Exit Offer Letter and this FAA or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Exit Offer, it is your responsibility to ensure that this FAA is properly completed in all respects, signed and all supporting documents, where applicable, are provided. Any decision to reject any acceptance will be final and binding and none of Australand, Link, the Broker and CDP accepts any responsibility or liability in relation to such a decision, including the consequences thereof. Australand, the Broker and Link reserve the right to treat acceptances of the Exit Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in the Exit Offer Letter or in this FAA, or if made otherwise than in accordance with the provisions of the Exit Offer Letter and this FAA. CDP takes no responsibility for any decision made by Australand, Link or the Broker.

8. **Governing Law and Third Party Rights.** By completing and delivering this FAA, you agree that the agreement arising from the acceptance of the Exit Offer by you shall be governed by, and construed in accordance with, the laws of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided otherwise in this FAA or the Exit Offer Letter, a person who is not a party to any contracts made pursuant to the Exit Offer, the Exit Offer Letter and this FAA has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferrable.

No acknowledgement will be given for submissions made. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Exit Offer will be subject to the receipt of confirmation satisfactory to Australand that the Securities to which this FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with Australand Property Group, c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807.

If you do not have any existing Securities Account in your own name at the time of acceptance of the Exit Offer, your acceptance as contained in this FAA will be rejected.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Securities in your Securities Account. You can verify the number of Securities in your Securities Account (a) through CDP Online if you have registered for CDP Internet Access Service or (b) through CDP Phone Service if you have a T-Pin.