

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **AUSTRALAND PROPERTY GROUP**

ACN/ARSN

**Comprising Australand Holdings Limited (ABN 12 008 443 696),
Australand Property Limited (ABN 90 105 462 137) as Responsible
Entity for Australand Property Trust (ARSN 106 680 424) and Australand
Investments Limited (ABN 12 086 673 092) as Responsible Entity for
Australand Property Trust No.4 (ARSN 108 254 413) and Australand
Property Trust No.5 (ARSN 108 254 771)**

1. Details of substantial holder

Name **UBS AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **12 June 2014**

The previous notice was given to the company on **10 June 2014**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Stapled Securities	29,921,309	5.17%	39,394,919	6.80%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG	Various custodians	UBS AG	Fund Manager with power to exercise control over voting shares	135,616 Stapled Securities	135,616
UBS Fund Management (Switzerland) AG	Various custodians	UBS Fund Management (Switzerland) AG	Broker with power to exercise discretion over account	164,383 Stapled Securities	164,383
	Various custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	413,308 Stapled Securities	413,308
UBS Global Asset Management (Australia) Ltd	Various custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	1,869,496 Stapled Securities	1,869,496
UBS Global Asset Management Life Limited	Various custodians	UBS Global Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	85,469 Stapled Securities	85,469
UBS Global Asset Management (Taiwan) Ltd	Various custodians	UBS Global Asset Management (Taiwan) Ltd	Fund Manager with power to exercise control over voting shares	48,709 Stapled Securities	48,709
UBS Global Asset Management (UK) Limited	Various custodians	UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	17,617 Stapled Securities	17,617
UBS AG, London Branch	Various custodians	UBS AG, London Branch	Beneficial Owner	10,972 Stapled Securities	10,972
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	36,429,532 Stapled Securities	36,429,532
UBS Wealth Management Australia Ltd	UBS Wealth Management Australia Nominees Pty Ltd	UBS Wealth Management Australia Ltd	Broker with power to exercise discretion over account	1,560 Stapled Securities	1,560
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	218,257 Stapled Securities	218,257

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

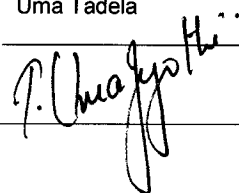
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

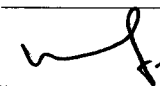


Date: 16 June 2014

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 16 June 2014

Contact details for this notice:

Wuen-Yi Toh
Compliance Operations
(T) +65 6495 4535
(F) +65 6495 2699

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

The information in this appendix is based on the relevant standard UBS agreement.
A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Valuestream Investment Management Limited as Trustee for the Imperia Asia Fund	(i) 10 June 2014
	(ii) 12 June 2014
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 10 June 2014
CFS Specialist Fund 20	(i) 10 June 2014

ALZ - Appendix B				
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities
09-Jun-14	UBS Securities Australia Ltd	Sell	4,623,631	(1,007,327)
10-Jun-14	UBS Securities Australia Ltd	Sell	624	(136)
10-Jun-14	UBS Securities Australia Ltd	Buy	4,623,631	1,007,327
10-Jun-14	UBS Securities Australia Ltd	Buy	689,190	150,000
10-Jun-14	UBS Securities Australia Ltd	Sell	103,119	(22,466)
10-Jun-14	UBS Securities Australia Ltd	Buy	9,575	2,086
10-Jun-14	UBS Securities Australia Ltd	Sell	135,604	(29,564)
10-Jun-14	UBS Securities Australia Ltd	Buy	18,360	4,000
10-Jun-14	UBS Securities Australia Ltd	Buy	229,025	50,000
10-Jun-14	UBS Securities Australia Ltd	Buy	39,149	8,535
10-Jun-14	UBS AG, Australia Branch	Stock received	N/A	532,724
10-Jun-14	UBS Securities Australia Ltd	Sell	183,800	(40,000)
10-Jun-14	UBS Securities Australia Ltd	Sell	229,750	(50,000)
10-Jun-14	UBS Securities Australia Ltd	Sell	10,444	(2,273)
10-Jun-14	UBS Securities Australia Ltd	Sell	458,500	(100,000)
10-Jun-14	UBS Securities Australia Ltd	Sell	28	(6)
10-Jun-14	UBS Securities Australia Ltd	Sell	656	(143)
10-Jun-14	UBS Securities Australia Ltd	Sell	28	(6)
11-Jun-14	UBS Global Asset Management	Sell	3,980,036	(869,022)
11-Jun-14	UBS Global Asset Management	Sell	98,908	(21,586)
11-Jun-14	UBS Global Asset Management	Sell	874,647	(190,975)
11-Jun-14	UBS Securities Australia Ltd	Buy	3,195,576	(697,739)
11-Jun-14	UBS Securities Australia Ltd	Buy	6,877,500	1,500,000
11-Jun-14	UBS Securities Australia Ltd	Buy	521,190	113,549
11-Jun-14	UBS Securities Australia Ltd	Sell	10,474	(2,282)
11-Jun-14	UBS Securities Australia Ltd	Sell	7,112	(1,351)
11-Jun-14	UBS Securities Australia Ltd	Sell	4,585	(1,000)
11-Jun-14	UBS Securities Australia Ltd	Buy	101	22
11-Jun-14	UBS Securities Australia Ltd	Buy	2,069,405	450,890
11-Jun-14	UBS Securities Australia Ltd	Buy	2,292,500	500,000
11-Jun-14	UBS Securities Australia Ltd	Buy	84,926	18,515
11-Jun-14	UBS Securities Australia Ltd	Buy	2,295,950	500,000
11-Jun-14	UBS Securities Australia Ltd	Buy	918,380	200,000
11-Jun-14	UBS Securities Australia Ltd	Buy	1,377,570	300,000
11-Jun-14	UBS AG, Australia Branch	Stock returned	N/A	(321,153)
11-Jun-14	UBS Securities Australia Ltd	Sell	6,877,500	(1,500,000)
11-Jun-14	UBS Securities Australia Ltd	Buy	39,945	8,712
11-Jun-14	UBS Securities Australia Ltd	Sell	1,146,250	(250,000)
11-Jun-14	UBS Securities Australia Ltd	Buy	107,748	23,500
11-Jun-14	UBS Securities Australia Ltd	Buy	14,686,000	3,200,000
11-Jun-14	UBS Securities Australia Ltd	Buy	713,052	155,349
11-Jun-14	UBS Securities Australia Ltd	Buy	41,273	8,992
11-Jun-14	UBS Securities Australia Ltd	Buy	643	140
11-Jun-14	UBS Securities Australia Ltd	Buy	258,665	56,354
11-Jun-14	UBS Securities Australia Ltd	Buy	114,750	25,000
11-Jun-14	UBS Securities Australia Ltd	Buy	19,117	4,165
12-Jun-14	UBS Securities Australia Ltd	Buy	573,700	125,000
12-Jun-14	UBS Securities Australia Ltd	Buy	495,954	108,018
12-Jun-14	UBS Securities Australia Ltd	Buy	4,585,000	1,000,000
12-Jun-14	UBS Securities Australia Ltd	Sell	282,459	(61,538)
12-Jun-14	UBS Securities Australia Ltd	Sell	1,427,000	(311,239)
12-Jun-14	UBS Securities Australia Ltd	Buy	1,147,975	250,000
12-Jun-14	UBS Securities Australia Ltd	Buy	2,295,950	500,000
12-Jun-14	UBS Securities Australia Ltd	Buy	794,795	173,158
12-Jun-14	UBS Securities Australia Ltd	Buy	467,841	101,993
12-Jun-14	UBS Securities Australia Ltd	Buy	10,545,500	2,300,000
12-Jun-14	UBS Securities Australia Ltd	Buy	6,877,500	1,500,000
12-Jun-14	UBS AG, Australia Branch	Stock received	N/A	6,686
12-Jun-14	UBS Securities Australia Ltd	Sell	459,000	(100,000)
12-Jun-14	UBS Securities Australia Ltd	Sell	1,821,974	(397,377)
12-Jun-14	UBS Securities Australia Ltd	Sell	4,114,474	(897,377)
12-Jun-14	UBS Securities Australia Ltd	Sell	4,585,000	(1,000,000)
12-Jun-14	UBS Securities Australia Ltd	Buy	18,340,000	4,000,000
12-Jun-14	UBS Securities Australia Ltd	Buy	9,564,039	2,085,941
12-Jun-14	UBS Securities Australia Ltd	Sell	4,585,000	(1,000,000)
12-Jun-14	UBS Securities Australia Ltd	Sell	17,915	(3,903)
12-Jun-14	UBS Securities Australia Ltd	Sell	72,805	(15,818)

12-Jun-14	UBS Securities Australia Ltd	Sell	14,826	(3,230)
12-Jun-14	UBS Securities Australia Ltd	Sell	14,826	(3,230)
12-Jun-14	UBS Securities Australia Ltd	Sell	7,413	(1,615)
12-Jun-14	UBS Securities Australia Ltd	Sell	229,725	(50,049)
12-Jun-14	UBS Securities Australia Ltd	Sell	7,413	(1,615)
12-Jun-14	UBS Securities Australia Ltd	Sell	96	(21)
12-Jun-14	UBS Securities Australia Ltd	Sell	25,273	(5,506)
12-Jun-14	UBS Securities Australia Ltd	Sell	2,915	(635)
12-Jun-14	UBS Securities Australia Ltd	Sell	4,214	(918)
12-Jun-14	UBS Securities Australia Ltd	Buy	65,315	14,261
12-Jun-14	UBS Securities Australia Ltd	Buy	5	1
12-Jun-14	UBS Securities Australia Ltd	Sell	10,545,500	(2,300,000)