

Form 604
Corporations Act 2001
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 Trust (ARSN 106 680 424), Australand Property Trust No.4(ARSN 108 254 413) and Australand Property Trust No.5 (ARSN 108 254 771)

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on

July 10, 2014

The previous notice was given to the company on

June 13, 2014

The previous notice was dated

June 11, 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)
<u>Stapled Securities</u>	<u>38,340,555</u>	<u>6.62%</u>	<u>49,114,372</u>	<u>8.48%</u>
				Based on 578,984,528 shares outstanding

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
6/12/2014	Morgan Stanley Australia Securities Limited	Buy	4.5912	1,289,111 Stapled Securities	1,289,111
6/12/2014	Morgan Stanley Australia Securities Limited	Sell	4.5880	-3,893,535 Stapled Securities	-3,893,535
6/12/2014	Morgan Stanley & Co. International plc	Sell	4.5850	-89 Stapled Securities	-89
6/12/2014	Morgan Stanley & Co. International plc	Borrow Return	N/A	-2,365 Stapled Securities	-2,365
6/13/2014	Morgan Stanley Australia Securities Limited	Buy	4.5917	3,060,300 Stapled Securities	3,060,300
6/13/2014	Morgan Stanley & Co. International plc	Buy	4.6000	34,592 Stapled Securities	34,592
6/13/2014	Morgan Stanley Australia Securities Limited	Sell	4.5869	-1,914,735 Stapled Securities	-1,914,735
6/13/2014	Morgan Stanley & Co. International plc	Sell	4.5858	-1,954 Stapled Securities	-1,954
6/16/2014	Morgan Stanley Australia Securities Limited	Buy	4.5919	55,393 Stapled Securities	55,393
6/16/2014	Morgan Stanley Australia Securities Limited	Sell	4.5898	-406,498 Stapled Securities	-406,498
6/16/2014	Morgan Stanley & Co. International plc	Sell	4.4450	-70,454 Stapled Securities	-70,454
6/17/2014	Morgan Stanley Australia Securities Limited	Buy	4.5873	987,072 Stapled Securities	987,072
6/17/2014	Morgan Stanley & Co. International plc	Buy	4.5850	19,586 Stapled Securities	19,586
6/17/2014	Morgan Stanley Australia Securities Limited	Sell	4.5875	-103,243 Stapled Securities	-103,243
6/17/2014	Morgan Stanley & Co. International plc	Sell	4.5879	-205 Stapled Securities	-205
6/18/2014	Morgan Stanley Investment Management Company	Sell	4.5869	-2,480,799 Stapled Securities	-2,480,799
6/18/2014	Morgan Stanley Australia Securities Limited	Buy	4.5896	3,408,102 Stapled Securities	3,408,102
6/18/2014	Morgan Stanley & Co. International plc	Buy	4.5900	21,352 Stapled Securities	21,352
6/18/2014	Morgan Stanley Australia Securities Limited	Sell	4.5920	-795,957 Stapled Securities	-795,957
6/18/2014	Morgan Stanley & Co. International plc	Sell	4.5800	-34,518 Stapled Securities	-34,518

6/19/2014	Morgan Stanley Australia Securities Limited	Buy	4.5872	4,711,936 Stapled Securities	4,711,936
6/19/2014	Morgan Stanley & Co. International plc	Buy	4.5900	94,673 Stapled Securities	94,673
6/19/2014	Morgan Stanley Australia Securities Limited	Sell	4.5894	-30,671 Stapled Securities	-30,671
6/19/2014	Morgan Stanley & Co. International plc	Sell	4.5838	-2,087 Stapled Securities	-2,087
6/20/2014	Morgan Stanley Australia Securities Limited	Buy	4.5921	804,396 Stapled Securities	804,396
6/20/2014	Morgan Stanley & Co. International plc	Buy	4.6078	19,012 Stapled Securities	19,012
6/20/2014	Morgan Stanley Australia Securities Limited	Sell	4.5855	-907,747 Stapled Securities	-907,747
6/20/2014	Morgan Stanley & Co. International plc	Sell	4.5850	-19,617 Stapled Securities	-19,617
6/23/2014	Morgan Stanley Australia Securities Limited	Buy	4.5949	2,199,997 Stapled Securities	2,199,997
6/23/2014	Morgan Stanley Australia Securities Limited	Sell	4.5876	-72,734 Stapled Securities	-72,734
6/24/2014	Morgan Stanley Australia Securities Limited	Buy	4.5939	1,107,738 Stapled Securities	1,107,738
6/24/2014	Morgan Stanley Australia Securities Limited	Sell	4.5900	-1,427,840 Stapled Securities	-1,427,840
6/24/2014	Morgan Stanley & Co. International plc	Sell	4.5900	-88,976 Stapled Securities	-88,976
6/25/2014	Morgan Stanley Australia Securities Limited	Buy	4.5857	2,071,973 Stapled Securities	2,071,973
6/25/2014	Morgan Stanley Australia Securities Limited	Sell	4.5882	-3,145,137 Stapled Securities	-3,145,137
6/25/2014	Morgan Stanley & Co. International plc	Sell	4.6091	-27,474 Stapled Securities	-27,474
6/26/2014	Morgan Stanley Australia Securities Limited	Buy	4.4661	252,417 Stapled Securities	252,417
6/26/2014	Morgan Stanley & Co. International plc	Buy	4.5800	8,650 Stapled Securities	8,650
6/26/2014	Morgan Stanley Australia Securities Limited	Sell	4.5999	-761,705 Stapled Securities	-761,705
6/27/2014	Morgan Stanley Australia Securities Limited	Buy	4.4359	1,359,468 Stapled Securities	1,359,468
6/27/2014	Morgan Stanley Australia Securities Limited	Sell	4.5949	-534,142 Stapled Securities	-534,142
6/30/2014	Morgan Stanley Australia Securities Limited	Buy	4.4443	3,548,665 Stapled Securities	3,548,665
6/30/2014	Morgan Stanley & Co. International plc	Buy	4.4489	5,341 Stapled Securities	5,341
6/30/2014	Morgan Stanley Australia Securities Limited	Sell	4.5840	-887,309 Stapled Securities	-887,309
7/1/2014	Morgan Stanley Australia Securities Limited	Buy	4.4505	1,751,707 Stapled Securities	1,751,707
7/1/2014	Morgan Stanley Australia Securities Limited	Sell	4.4647	-830,283 Stapled Securities	-830,283
7/1/2014	Morgan Stanley & Co. International plc	Sell	4.4600	-8,650 Stapled Securities	-8,650
7/2/2014	Morgan Stanley Australia Securities Limited	Buy	4.4767	1,469,774 Stapled Securities	1,469,774
7/2/2014	Morgan Stanley & Co. International plc	Buy	4.3544	99,042 Stapled Securities	99,042
7/2/2014	Morgan Stanley Australia Securities Limited	Sell	4.4341	-1,120,172 Stapled Securities	-1,120,172
7/3/2014	Morgan Stanley Australia Securities Limited	Buy	4.4817	463,651 Stapled Securities	463,651
7/3/2014	Morgan Stanley Australia Securities Limited	Sell	4.4414	-2,462,674 Stapled Securities	-2,462,674
7/4/2014	Morgan Stanley Australia Securities Limited	Buy	4.4817	508,644 Stapled Securities	508,644
7/4/2014	Morgan Stanley Australia Securities Limited	Sell	4.4493	-1,200,345 Stapled Securities	-1,200,345
7/7/2014	Morgan Stanley Australia Securities Limited	Buy	4.4802	145,151 Stapled Securities	145,151
7/7/2014	Morgan Stanley Australia Securities Limited	Sell	4.4771	-882,967 Stapled Securities	-882,967
7/7/2014	Morgan Stanley & Co. International plc	Sell	4.4800	-49,521 Stapled Securities	-49,521
7/8/2014	Morgan Stanley Australia Securities Limited	Buy	4.4781	238,583 Stapled Securities	238,583
7/8/2014	Morgan Stanley & Co. International plc	Buy	4.4781	16,840 Stapled Securities	16,840
7/8/2014	Morgan Stanley Australia Securities Limited	Sell	4.4843	-521,210 Stapled Securities	-521,210
7/9/2014	Morgan Stanley Australia Securities Limited	Buy	4.4780	2,262,108 Stapled Securities	2,262,108
7/9/2014	Morgan Stanley & Co. International plc	Buy	4.4700	42,382 Stapled Securities	42,382
7/9/2014	Morgan Stanley Australia Securities Limited	Sell	4.4804	-198,583 Stapled Securities	-198,583
7/10/2014	Morgan Stanley Australia Securities Limited	Buy	4.4798	3,596,731 Stapled Securities	3,596,731
7/10/2014	Morgan Stanley & Co. International plc	Buy	4.4700	51,403 Stapled Securities	51,403
7/10/2014	Morgan Stanley Australia Securities Limited	Sell	4.4801	-47,777 Stapled Securities	-47,777

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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley & Co. International plc	Unknown	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. Right as lender to recall the shares under a securities lending arrangement.	27,263,322 Stapled Securities	27,263,322

Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	2,141,125 Stapled Securities	2,141,125
Morgan Stanley Investment Management Company	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business.	7,446,412 Stapled Securities	7,446,412
Morgan Stanley Investment Management Company	National Nominees Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business.	10,426 Stapled Securities	10,426
Morgan Stanley Australia Securities Limited	Unknown	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. Right as lender to recall the shares under a securities lending arrangement.	6,138,500 Stapled Securities	6,138,500
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	6,114,587 Stapled Securities	6,114,587
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities			Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	49,114,372 Stapled Securities (N.B.: Total of the above direct interest)	49,114,372

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

6. Addresses

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

Name	Address
Morgan Stanley	1585 Broadway, New York 10036, USA
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
Morgan Stanley Investment Management Company	#16-01 Capital Square 23 Church Street, 049481, Singapore

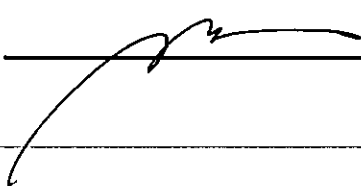
Signature

print name Annie Gong

capacity Vice President

sign here

date July 14, 2014



Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 4.

Name
Morgan Stanley
└ Morgan Stanley International Holdings Inc.
└ Morgan Stanley Asia Holdings I Limited
└ Morgan Stanley Asia Holdings Limited
└ Morgan Stanley Asia Regional (Holdings) III LLC
└ Morgan Stanley (Singapore) Holdings Pte. Ltd.
└ Morgan Stanley Investment Management Company
└ Morgan Stanley International Limited
└ Morgan Stanley Group (Europe)
└ Morgan Stanley UK Group
└ Morgan Stanley Investments (UK)
└ Morgan Stanley & Co. International plc
└ Morgan Stanley International Incorporated
└ Morgan Stanley (Australia) Securities Holdings Pty Limited
└ Morgan Stanley Australia Securities Limited

Signature

print name Annie Gong

capacity

Vice President

sign here

date

July 14, 2014

Annexure B

This is Annexure B referred to in the Form 604: Notice of change of interests of substantial holder issued by Morgan Stanley and its subsidiaries.

The following is description of the securities lending agreements referenced in the accompanying Form 604

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and THE BANK OF NEW YORK MELLON TRUST (JAPAN), LTD.
Transfer Date	7/9/2014 ; 7/10/2014 ;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and SUMITOMO MITSUI BANKING CORPORATION
Transfer Date	7/3/2014 ;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and NATIONAL AUSTRALIA BANK LIMITED
Transfer Date	7/3/2014 ; 7/9/2014 ; 7/10/2014 ;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and COMMONWEALTH BANK OF AUSTRALIA
Transfer Date	7/3/2014 ; 7/9/2014 ; 7/10/2014 ;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Global Master Repurchase Agreement
Parties to agreement	Morgan Stanley & Co International plc and UPS GLOBAL TREASURY PLC
Transfer Date	7/3/2014 ; 7/4/2014 ; 7/7/2014 ; 7/8/2014 ; 7/9/2014 ; 7/10/2014 ;
Holder of Voting Rights	Buyer in relation to Purchased Securities and the transferee in the case of Margin Securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Buyer, in the case of Purchased Securities, and transferee, in the case of Margin Securities, shall use its best endeavours to arrange for voting rights of that kind to be exercised in relation to the relevant number of securities of that kind in accordance with the instructions of the other party provided that it holds such Securities and the other party shall have notified Buyer or transferee, as the case may be, of its instructions no later than seven Business Days prior to the date the votes are exercisable.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities. If Seller requests and Buyer agrees, Transaction may be varied such that Buyer transfers Securities equivalent to the Purchased Securities to the Seller in exchange for the transfer of other securities as agreed.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs with respect to either party, the Parties' obligation to deliver Equivalent Securities and Equivalent Margin Securities will cease. The Non-defaulting party will calculate the Default Market Value of Equivalent Securities and Equivalent Margin Securities, set off the sums due from one party to another, and only the balance of the account shall be payable.

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Annie Gong

capacity Vice President

sign here

date July 14, 2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
 - 2 show the corporation name and A.C.N or ARBN
 - 3 number the pages consecutively
 - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
 - 5 identify the annexure with a mark such as A, B, C, etc
 - 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
 - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.