

ASX ANNOUNCEMENT

20 October 2016

Investor Day Clarification

We refer to questions that were raised at our Investor Day presentation earlier today regarding the margin contribution from our Australian apartment projects in FY16.

Some information has been interpreted by some analysts as implying a 6% margin from our Australian apartment projects which contributed to the FY16 results.

As clarified at our Investor Day presentation today this interpretation is not correct.

The Margin on Cost¹ at a project level for Australian apartment projects which contributed to the FY16 result was circa 19%.

We confirm that our Margin on Cost investment hurdles for Australian apartment projects target a project level return excluding financing costs.

ENDS

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¹ Margin on Cost represents the margin (revenue less cost at a project level) generated on a project divided by the total project cost. Cost excludes financing costs.

