

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 **3 July 2014**

The previous notice was given to the company on **3 July 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	46,719,741	8.07%	55,989,187	9.67%

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 C.					

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 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	427,783 Stapled Securities	427,783
UBS Global Asset Management (Australia) Ltd	Various custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	513,416 Stapled Securities	513,416
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 (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	10,956 Stapled Securities	10,956
	Citicorp Nominees Pty Ltd	UBS AG, London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	500,000 Stapled Securities	500,000
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	49,448,052 Stapled Securities	49,448,052
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)	739,903 Stapled Securities	739,903
UBS AG	Various custodians	UBS AG	Fund Manager with power to exercise control over voting shares	135,616 Stapled Securities	135,616

	Various custodians	UBS AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	3,944,432 Stapled Securities	3,944,432
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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:

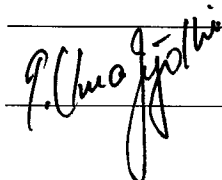
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

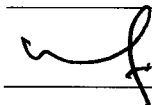


Date: 7 July 2014

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 7 July 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, London Branch	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG	UBS AG
Are there any restrictions on voting rights?	No.	Please refer to the details below.
If yes, detail	N/A	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.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	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.	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.	Yes.
If yes, detail any exceptions	None.	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, London Branch

Parties to agreement	Transfer date
Integrated Core Strategies (Asia) Pte. Ltd	(i) 1 July 2014

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 1 July 2014
Valuestream Investment Management Limited as Trustee for the Imperia Asia Fund	(i) 1 July 2014
CFS Specialist Fund 20	(i) 1 July 2014

Holder of relevant interest	UBS AG [#]
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG (ii) Information not available
Transfer date	Information not available
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	None, subject to deviating agreements between the parties.
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 has the right to return at any time (subject to the terms of the relevant loan).
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender can recall at any time (subject to the terms of the relevant loan).
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	Restitution will take place within a period which is customary at the primary exchange.

[#] The information in this appendix is based on a standard UBS securities lending agreement

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	ALZ - Appendix Class
02-Jul-14	UBS Global Asset Management	Sell	217,537	(48,709)	Stapled Securities
02-Jul-14	UBS Global Asset Management	Seil	15,590	(3,481)	Stapled Securities
02-Jul-14	UBS Securities Australia Ltd	Buy	13,046	2,912	Stapled Securities
02-Jul-14	UBS Securities Australia Ltd	Sell	21,311	(4,757)	Stapled Securities
02-Jul-14	UBS Securities Australia Ltd	Sell	13,270	(2,962)	Stapled Securities
02-Jul-14	UBS Securities Australia Ltd	Buy	1,460	326	Stapled Securities
02-Jul-14	UBS Securities Australia Ltd	Seil	17,963	(4,014)	Stapled Securities
02-Jul-14	UBS Securities Australia Ltd	Seil	326,064	(72,945)	Stapled Securities
02-Jul-14	UBS Securities Australia Ltd	Buy	163,112	36,409	Stapled Securities
02-Jul-14	UBS Securities Australia Ltd	Buy	2,649,104	591,331	Stapled Securities
02-Jul-14	UBS AG	Collateral received	N/A	75,324	Stapled Securities
02-Jul-14	UBS AG	Collateral returned	N/A	(1,966,271)	Stapled Securities
02-Jul-14	UBS Securities Australia Ltd	Stock returned	N/A	(56,000)	Stapled Securities
02-Jul-14	UBS AG, London Branch	Buy	7,946	500,000	Stapled Securities
03-Jul-14	UBS Global Asset Management	Seil	217,764	1,773	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	46,955	(10,481)	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	217,764	48,608	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Sell	8,346	(1,863)	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	371,594	82,945	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	179	40	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	381	85	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	381	85	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	309	69	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	708	158	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	19,492	4,351	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	4,216	941	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	645	144	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	605	135	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	17,736	3,959	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	17,736	3,959	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	3,306	738	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	3,575	798	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	300	67	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	654	146	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	211	47	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	211	47	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	3,521	786	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	17,736	3,959	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	17,736	3,959	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	148	33	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	148	33	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	323	72	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	323	72	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	143	32	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	143	32	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	5,488	1,225	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	228	51	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	228	51	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	582	130	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	246	55	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	175	39	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	202	45	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	237	53	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	9,919	2,214	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	184	41	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	184	41	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	2,952	659	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	134	30	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	134	30	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	506	113	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	228	51	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	228	51	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	193	43	Stapled Securities

[illegible]

[illegible][illegible]

[illegible]

03-Jul-14	UBS Securities Australia Ltd	Buy			45	10	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	6,218		1,388	10	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	444		99	99	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	49		11	11	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	18		4	4	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	54		12	12	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	54		12	12	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	18		4	4	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	18		4	4	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	1,635		365	365	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	54		12	12	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	54		12	12	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	49		11	11	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	49		11	11	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	49		11	11	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	10,715		2,392	2,392	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	58		13	13	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	58		13	13	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	36		8	8	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	36		8	8	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	22		5	5	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	31		7	7	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	31		7	7	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	54		12	12	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	54		12	12	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	6,478		1,446	1,446	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	197		44	44	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	197		44	44	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	4,256		950	950	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	220		49	49	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	7,114		1,588	1,588	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	197		44	44	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	58		13	13	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	6,375		1,423	1,423	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	6,890		1,538	1,538	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	376		84	84	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	430		96	96	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	260		58	58	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	7,616		1,700	1,700	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	291		65	65	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	291		65	65	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	8,445		1,985	1,985	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	372		83	83	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	372		83	83	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	529		118	118	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	7,849		1,752	1,752	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	349		78	78	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	8,176		1,825	1,825	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	385		86	86	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	9,068		2,024	2,024	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	99		22	22	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	99		22	22	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	1,366		305	305	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	71,743		16,043	16,043	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	340		76	76	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	9,654		2,155	2,155	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	7,325		1,635	1,635	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	9,771		2,181	2,181	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	515		115	115	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	417		93	93	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	417		93	93	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy	8,902		1,987	1,987	Stapled Securities

03-Jul-14	UBS Securities Australia Ltd	Buy		461	103	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy		461	103	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy		224	50	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy		152	34	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy		367	82	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy		5,448	1,216	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy		151,066	33,720	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy		84,027	18,756	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy		26,461,500	5,900,000	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy		1,099	245	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Buy		328,704	73,208	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Sell		648,865	(144,836)	Stapled Securities
03-Jul-14	UBS Securities Australia Ltd	Sell		147,330	(32,845)	Stapled Securities
03-Jul-14	UBS AG	Collateral received		N/A	3,869,108	Stapled Securities