

**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

September 02, 2014

The previous notice was given to the company on

July 14, 2014

The previous notice was dated

July 10, 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	49,114,372	8.48%	38,433,571	6.61%
				<b>Based on 581,797,922 Stapled Securities outstanding</b>

### 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
7/11/2014	Morgan Stanley Australia Securities Limited	Buy	4.4796	2,768,378 Stapled Securities	2,768,378
7/11/2014	Morgan Stanley Australia Securities Limited	Sell	4.4809	-272,943 Stapled Securities	-272,943
7/11/2014	Morgan Stanley & Co. International plc	Sell	4.3439	-33,680 Stapled Securities	-33,680
7/14/2014	Morgan Stanley Australia Securities Limited	Buy	4.4771	2,578,372 Stapled Securities	2,578,372
7/14/2014	Morgan Stanley Australia Securities Limited	Sell	4.4780	-1,204,294 Stapled Securities	-1,204,294
7/14/2014	Morgan Stanley & Co. International plc	Sell	4.4700	-42,382 Stapled Securities	-42,382
7/15/2014	Morgan Stanley Australia Securities Limited	Buy	4.4787	1,130,345 Stapled Securities	1,130,345
7/15/2014	Morgan Stanley Australia Securities Limited	Sell	4.4778	-3,385,385 Stapled Securities	-3,385,385
7/15/2014	Morgan Stanley & Co. International plc	Sell	4.4700	-51,403 Stapled Securities	-51,403
7/16/2014	Morgan Stanley Australia Securities Limited	Buy	4.4849	869,507 Stapled Securities	869,507
7/16/2014	Morgan Stanley & Co. International plc	Buy	4.4800	467,140 Stapled Securities	467,140
7/16/2014	Morgan Stanley Australia Securities Limited	Sell	4.4779	-1,282,025 Stapled Securities	-1,282,025
7/17/2014	Morgan Stanley Australia Securities Limited	Buy	4.4897	651,003 Stapled Securities	651,003
7/17/2014	Morgan Stanley Australia Securities Limited	Sell	4.4759	-863,449 Stapled Securities	-863,449
7/18/2014	Morgan Stanley Australia Securities Limited	Buy	4.3121	430,059 Stapled Securities	430,059
7/18/2014	Morgan Stanley & Co. International plc	Buy	4.5000	25,360 Stapled Securities	25,360
7/18/2014	Morgan Stanley Australia Securities Limited	Sell	4.4799	-1,543,996 Stapled Securities	-1,543,996
7/21/2014	Morgan Stanley Australia Securities Limited	Buy	4.4915	21,454 Stapled Securities	21,454
7/21/2014	Morgan Stanley Australia Securities Limited	Sell	4.4839	-84,505 Stapled Securities	-84,505
7/21/2014	Morgan Stanley & Co. International plc	Sell	4.4800	-16,950 Stapled Securities	-16,950



7/22/2014	Morgan Stanley Australia Securities Limited	Buy	4.4950	370,330 Stapled Securities	370,330
7/22/2014	Morgan Stanley & Co. International plc	Buy	4.3682	16,352 Stapled Securities	16,352
7/22/2014	Morgan Stanley Australia Securities Limited	Sell	4.4872	-638,783 Stapled Securities	-638,783
7/22/2014	Morgan Stanley & Co. International plc	Sell	4.4850	-450,190 Stapled Securities	-450,190
7/23/2014	Morgan Stanley Australia Securities Limited	Buy	4.5262	1,373,241 Stapled Securities	1,373,241
7/23/2014	Morgan Stanley Australia Securities Limited	Sell	4.4991	-81,687 Stapled Securities	-81,687
7/23/2014	Morgan Stanley & Co. International plc	Sell	4.4900	-25,360 Stapled Securities	-25,360
7/24/2014	Morgan Stanley Australia Securities Limited	Buy	4.5088	1,833,159 Stapled Securities	1,833,159
7/24/2014	Morgan Stanley & Co. International plc	Buy	4.5200	25,291 Stapled Securities	25,291
7/24/2014	Morgan Stanley Australia Securities Limited	Sell	4.4950	-13,300 Stapled Securities	-13,300
7/25/2014	Morgan Stanley Australia Securities Limited	Buy	4.5099	479,417 Stapled Securities	479,417
7/25/2014	Morgan Stanley Australia Securities Limited	Sell	4.4950	-395,875 Stapled Securities	-395,875
7/25/2014	Morgan Stanley & Co. International plc	Sell	4.4997	-8,176 Stapled Securities	-8,176
7/28/2014	Morgan Stanley Australia Securities Limited	Buy	4.5095	1,097,640 Stapled Securities	1,097,640
7/28/2014	Morgan Stanley Australia Securities Limited	Sell	4.5160	-435,563 Stapled Securities	-435,563
7/28/2014	Morgan Stanley & Co. International plc	Sell	4.5000	-25,291 Stapled Securities	-25,291
7/29/2014	Morgan Stanley Australia Securities Limited	Buy	4.5001	379,100 Stapled Securities	379,100
7/29/2014	Morgan Stanley Australia Securities Limited	Sell	4.5061	-496,460 Stapled Securities	-496,460
7/30/2014	Morgan Stanley Australia Securities Limited	Buy	4.5000	308,000 Stapled Securities	308,000
7/30/2014	Morgan Stanley Australia Securities Limited	Sell	4.5099	-357,796 Stapled Securities	-357,796
7/31/2014	Morgan Stanley Australia Securities Limited	Buy	4.4914	163,539 Stapled Securities	163,539
7/31/2014	Morgan Stanley Australia Securities Limited	Sell	4.5065	-1,042,768 Stapled Securities	-1,042,768
8/1/2014	Morgan Stanley Australia Securities Limited	Buy	4.4798	2,030,057 Stapled Securities	2,030,057
8/1/2014	Morgan Stanley Australia Securities Limited	Sell	4.5003	-498,100 Stapled Securities	-498,100
8/4/2014	Morgan Stanley Australia Securities Limited	Buy	4.4619	176,565 Stapled Securities	176,565
8/5/2014	Morgan Stanley Australia Securities Limited	Buy	4.4603	402,698 Stapled Securities	402,698
8/5/2014	Morgan Stanley Australia Securities Limited	Sell	4.5062	-8,000 Stapled Securities	-8,000
8/6/2014	Morgan Stanley Australia Securities Limited	Buy	4.4276	586,841 Stapled Securities	586,841
8/6/2014	Morgan Stanley Australia Securities Limited	Sell	4.5025	-429,886 Stapled Securities	-429,886
8/7/2014	Morgan Stanley Australia Securities Limited	Buy	4.4530	3,074,042 Stapled Securities	3,074,042
8/7/2014	Morgan Stanley & Co. International plc	Buy	4.4800	16,907 Stapled Securities	16,907
8/7/2014	Morgan Stanley Australia Securities Limited	Sell	4.4760	-12,577,528 Stapled Securities	-12,577,528
8/8/2014	Morgan Stanley Australia Securities Limited	Buy	4.4932	813,743 Stapled Securities	813,743
8/8/2014	Morgan Stanley & Co. International plc	Buy	4.4911	59,577 Stapled Securities	59,577
8/8/2014	Morgan Stanley Australia Securities Limited	Sell	4.4684	-326,317 Stapled Securities	-326,317
8/11/2014	Morgan Stanley Australia Securities Limited	Buy	4.4902	168,700 Stapled Securities	168,700
8/11/2014	Morgan Stanley Australia Securities Limited	Sell	4.4358	-184,218 Stapled Securities	-184,218
8/12/2014	Morgan Stanley Australia Securities Limited	Buy	4.4996	175,135 Stapled Securities	175,135
8/12/2014	Morgan Stanley Australia Securities Limited	Sell	4.4651	-130,784 Stapled Securities	-130,784
8/12/2014	Morgan Stanley & Co. International plc	Sell	4.4400	-16,907 Stapled Securities	-16,907
8/13/2014	Morgan Stanley Australia Securities Limited	Buy	4.4944	12,164 Stapled Securities	12,164
8/13/2014	Morgan Stanley Australia Securities Limited	Sell	4.4935	-736,573 Stapled Securities	-736,573
8/13/2014	Morgan Stanley & Co. International plc	Sell	4.3280	-119,154 Stapled Securities	-119,154
8/14/2014	Morgan Stanley Australia Securities Limited	Buy	4.4808	90,192 Stapled Securities	90,192
8/14/2014	Morgan Stanley & Co. International plc	Buy	4.4764	15,276 Stapled Securities	15,276
8/14/2014	Morgan Stanley Australia Securities Limited	Sell	4.4919	-18,700 Stapled Securities	-18,700
8/15/2014	Morgan Stanley Australia Securities Limited	Buy	4.4764	83,217 Stapled Securities	83,217
8/15/2014	Morgan Stanley Australia Securities Limited	Sell	4.4999	-12,848 Stapled Securities	-12,848
8/18/2014	Morgan Stanley Australia Securities Limited	Buy	4.4798	251,770 Stapled Securities	251,770
8/18/2014	Morgan Stanley Australia Securities Limited	Sell	4.4993	-12,164 Stapled Securities	-12,164
8/19/2014	Morgan Stanley Australia Securities Limited	Buy	4.4795	141,730 Stapled Securities	141,730
8/19/2014	Morgan Stanley Australia Securities Limited	Sell	4.4870	-763,666 Stapled Securities	-763,666
8/19/2014	Morgan Stanley & Co. International plc	Sell	4.3239	-30,552 Stapled Securities	-30,552
8/20/2014	Morgan Stanley Australia Securities Limited	Buy	4.4802	31,924 Stapled Securities	31,924
8/20/2014	Morgan Stanley Australia Securities Limited	Sell	4.4782	-66,100 Stapled Securities	-66,100
8/20/2014	Morgan Stanley & Co. International plc	Sell	4.4712	-581 Stapled Securities	-581
8/21/2014	Morgan Stanley Australia Securities Limited	Buy	4.4703	1,926,430 Stapled Securities	1,926,430
8/21/2014	Morgan Stanley Australia Securities Limited	Sell	4.4800	-20,490 Stapled Securities	-20,490



8/22/2014	Morgan Stanley Australia Securities Limited	Buy	4.4800	55,035 Stapled Securities	55,035
8/22/2014	Morgan Stanley & Co. International plc	Buy	4.4759	15,937 Stapled Securities	15,937
8/22/2014	Morgan Stanley Australia Securities Limited	Sell	4.4798	-24,952 Stapled Securities	-24,952
8/25/2014	Morgan Stanley Australia Securities Limited	Buy	4.4700	25,000 Stapled Securities	25,000
8/26/2014	Morgan Stanley Australia Securities Limited	Buy	4.4800	141,046 Stapled Securities	141,046
8/27/2014	Morgan Stanley Australia Securities Limited	Buy	4.4800	146,000 Stapled Securities	146,000
8/27/2014	Morgan Stanley Australia Securities Limited	Sell	4.4800	-74,106 Stapled Securities	-74,106
8/27/2014	Morgan Stanley & Co. International plc	Sell	4.3222	-31,874 Stapled Securities	-31,874
8/28/2014	Morgan Stanley Australia Securities Limited	Buy	4.4800	11,500 Stapled Securities	11,500
8/28/2014	Morgan Stanley Australia Securities Limited	Sell	4.4800	-73,205 Stapled Securities	-73,205
8/29/2014	Morgan Stanley Australia Securities Limited	Buy	4.4900	301,000 Stapled Securities	301,000
8/29/2014	Morgan Stanley & Co. International plc	Buy	4.4900	464 Stapled Securities	464
9/1/2014	Morgan Stanley Australia Securities Limited	Buy	4.4836	165,239 Stapled Securities	165,239
9/1/2014	Morgan Stanley Australia Securities Limited	Sell	4.4800	-57,878 Stapled Securities	-57,878
9/2/2014	Morgan Stanley Investment Management Company	Tender Offer	4.4800	-7,446,412 Stapled Securities	-7,446,412
9/2/2014	Morgan Stanley Australia Securities Limited	Sell	4.4800	-11,670 Stapled Securities	-11,670
9/2/2014	Morgan Stanley Australia Securities Limited	Buy	4.4855	17,965 Stapled Securities	17,965

#### 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	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.	599 Stapled Securities	599
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	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.	38,422,546 Stapled Securities	38,422,546
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.	38,433,571 Stapled Securities (N.B.: Total of the above direct interest)	38,433,571

#### 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		September 08, 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            September 08, 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.