

**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 Limited (ABN 90 105 462 137) as the responsible entity of Australand Property Trust (ARSN 106 680 424) and Australand ASSETS Trust (ARSN 115 338 513). Australand Investments Limited (ABN 12 086 673 092) as the responsible entity of Australand Property Trust No.4 (ARSN 108 254 413) and Australand Property Trust No.5 (ARSN 108 254 771)**

**1. Details of substantial shareholder**

**Name** **Deutsche Bank AG and its related bodies corporate (together, the "Deutsche Bank Group")**

**ACN/ARSN (if applicable)** **064 165 162**

There was a change in the interests of the substantial holder on **8 July 2014**

The previous notice was given to the company on **23 June 2014**

The previous notice was dated **19 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	30,116,414	5.20%	35,973,393	6.21%

**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 refer to Schedule 1.					

#### 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 (Stapled Securities unless otherwise stated)	Person's Votes
Deutsche Bank AG, Sydney Branch	16,530,159 stapled securities under Pan Australia Nominees Pty Ltd  For the remainder, unknown being executed trades pending settlement	Deutsche Bank AG, Sydney Branch	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as principal	32,801,840	32,801,840
Deutsche Bank AG, London Branch	JP Morgan Nominees Australia Ltd	Deutsche Bank AG, London Branch	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as principal	157,521	157,521
Deutsche Investment Management Americas Inc.	Unknown	Deutsche Investment Management Americas Inc.	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as investment manager	405,901	405,901
RREEF America, L.L.C.	Unknown	RREEF America, L.L.C.	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as investment manager	2,589,231	2,589,231

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 (Stapled Securities unless otherwise stated)	Person's Votes
Deutsche New Zealand Ltd	Custodial Services Ltd	Craig Investment Partners Ltd	Deutsche New Zealand Ltd has a deemed relevant interest under s608(3)(a) of the Corporations Act 2001 through its 49.9% shareholding in Craigs Investment Partners Ltd  Craigs Investment Partners Ltd has the power to dispose of or control the exercise of a power to dispose of, the securities held in the capacity as investment manager	14,400	14,400
Oppenheim Asset Management Services S.à r.l.	Unknown	Oppenheim Asset Management Services S.à r.l.	Power to dispose of, or control the power to dispose of, the securities held in capacity as investment manager	4,500	4,500

## 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.	

## 6. Addresses

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

Name	Address
Deutsche Bank AG, Sydney Branch	126 Phillip Street, Sydney, NSW, Australia, 2000
Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, United Kingdom

Pan Australia Nominees Pty Ltd	126 Phillip Street, Sydney, NSW 2000, Australia
Deutsche Investment Management Americas Inc.	1209 Orange Street, Corporation Trust Center, Wilmington, DE 19801, United States
RREEF America, L.L.C.	1209 Orange Street, Corporation Trust Center, Wilmington, DE 19801, United States
Deutsche New Zealand Ltd	Level 36 Vero Centre, 48 Shortland Street, Auckland, New Zealand
Custodial Services Ltd	158 Cameron Road, Craigs Investment Partners House, Tauranga, New Zealand
Craigs Investment Partners Ltd	P.O. Box 13-155, 158 Cameron Road, Craigs Investment Partners House, Tauranga, 3141, New Zealand
Oppenheim Asset Management Services S.à r.l.	4 rue Jean Monnet, Luxembourg, 2180



**Signature**

Name Carmen Chan  
Deutsche Bank AG, Hong Kong Branch

10 July 2014

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Stapled Securities)	Person's votes affected
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.60	1,575,330	1,575,330
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.59	500,205	500,205
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.60	105,723	105,723
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.59	64,294	64,294
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.59	63,842	63,842
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.61	13,099	13,099
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.59	8,849	8,849
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.61	-8	-8
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.61	-29	-29
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.61	-6,411	-6,411
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.60	-13,099	-13,099
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.61	-35,339	-35,339
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.59	-63,541	-63,541
20/06/2014	Deutsche Investment Management Americas Inc.	Sell	4.59	-86,116	-86,116
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.59	-150,000	-150,000
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.59	-500,205	-500,205
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.60	436,232	436,232
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.60	189,226	189,226
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.60	85,706	85,706
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.60	63,844	63,844
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.61	51,571	51,571
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.61	28,021	28,021
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.60	18,227	18,227
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.61	-42	-42
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.59	-280	-280
20/06/2014	REEF America, L.L.C.	Sell	4.60	-1,736	-1,736
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.58	-232,998	-232,998
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.60	262,036	262,036
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.59	96,152	96,152
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.60	65,861	65,861
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.59	9,364	9,364
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.59	7,960	7,960
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.60	468	468
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.61	15	15
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.59	-5,044	-5,044
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.59	-6,882	-6,882
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.59	-9,364	-9,364
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.59	-26,646	-26,646
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.60	-65,861	-65,861
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.59	492,706	492,706
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.59	236,387	236,387
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.58	34,490	34,490
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.58	34,333	34,333
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.58	18,974	18,974
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.58	16,396	16,396
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.58	13,163	13,163
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.59	4,685	4,685
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.58	3,847	3,847
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.59	2,403	2,403
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.58	-115	-115
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.58	-6,861	-6,861
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.59	-18,230	-18,230
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.58	-18,974	-18,974
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.59	-19,551	-19,551
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.58	-21,081	-21,081
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.59	-34,333	-34,333
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.59	-34,490	-34,490
20/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.58	-50,729	-50,729

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Stapled Securities)	Person's votes affected
25/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.58	-52,935	-52,935
25/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.60	-493,897	-493,897
26/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.47	546,840	546,840
26/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.47	158,776	158,776
26/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.58	25,949	25,949
26/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.46	4,673	4,673
26/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.46	1,947	1,947
26/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.46	1,535	1,535
26/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.58	656	656
26/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.50	157	157
26/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.58	-17	-17
26/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.46	-4,673	-4,673
26/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.46	-16,355	-16,355
26/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.58	-34,599	-34,599
26/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.47	-700,936	-700,936
27/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.45	850,106	850,106
27/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.45	262,699	262,699
27/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.44	101,000	101,000
27/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.46	51,530	51,530
27/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.46	45,059	45,059
27/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.43	18,688	18,688
27/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.44	4,504	4,504
27/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.45	1,612	1,612
27/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.46	23	23
27/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.43	3	3
27/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.46	-7	-7
27/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.46	-23	-23
27/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.45	-1,612	-1,612
27/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.45	-11,679	-11,679
27/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.47	-12,589	-12,589
27/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.43	-16,938	-16,938
27/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.44	-17,623	-17,623
27/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.44	-18,390	-18,390
27/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.44	-18,688	-18,688
27/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.45	-113,506	-113,506
27/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.45	1,907,471	1,907,471
30/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.45	248,368	248,368
30/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.44	42,055	42,055
30/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.45	24,520	24,520
30/06/2014	Deutsche Bank AG, Sydney branch	Buy	4.45	5,934	5,934
30/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.44	-1,083	-1,083
30/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.44	-7,633	-7,633
30/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.45	-24,520	-24,520
30/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.44	-30,592	-30,592
30/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.44	-42,055	-42,055
30/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.44	-72,072	-72,072
30/06/2014	Deutsche Bank AG, Sydney branch	Sell	4.45	-101,706	-101,706
1/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.45	302,103	302,103
1/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.45	104,866	104,866
1/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.45	67,517	67,517
1/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.44	28,122	28,122
1/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.45	25,034	25,034
1/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.44	-1	-1
1/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.44	-4,504	-4,504
1/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.45	-28,122	-28,122
1/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.45	-48,079	-48,079
1/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.44	-61,795	-61,795
1/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.45	-67,517	-67,517

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Stapled Securities)	Person's votes affected
1/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.44	-138,684	-138,684
1/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.45	-842,578	-842,578
2/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	237,145	237,145
2/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	74,792	74,792
2/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	38,382	38,382
2/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	35,326	35,326
2/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	21,518	21,518
2/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	2,567	2,567
2/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.44	54	54
2/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	1	1
2/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-2,567	-2,567
2/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-16,154	-16,154
2/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-17,821	-17,821
2/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.46	-32,175	-32,175
2/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-35,326	-35,326
2/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-72,907	-72,907
3/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	1,557,612	1,557,612
3/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.49	216,423	216,423
3/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	117,934	117,934
3/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.49	52,845	52,845
3/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.49	8,006	8,006
3/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	5,714	5,714
3/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	3,607	3,607
3/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.49	1,994	1,994
3/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	1,175	1,175
3/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.49	250	250
3/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-1	-1
3/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.49	-10,000	-10,000
3/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-19,333	-19,333
4/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-25,465	-25,465
4/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	716,525	716,525
4/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	294,681	294,681
4/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	2,375	2,375
4/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	1,143	1,143
4/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.49	131	131
4/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	34	34
4/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	1	1
4/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-701	-701
4/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-42,322	-42,322
4/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.49	-48,556	-48,556
7/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	133,991	133,991
7/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	122,139	122,139
7/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	24,500	24,500
7/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	4,673	4,673
7/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	981	981
7/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	141	141
7/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-1	-1
7/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-3	-3
7/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-12	-12
7/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-957	-957
7/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-981	-981
7/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-2,063	-2,063
7/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-2,601	-2,601
7/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-41,353	-41,353
7/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-62,141	-62,141
8/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	193,536	193,536
8/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.47	34,231	34,231
8/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.47	12,634	12,634

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Stapled Securities)	Person's votes affected
8/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	11,869	11,869
8/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.47	1,790	1,790
8/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-6,086	-6,086
8/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.47	-7,007	-7,007
8/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-46,860	-46,860
8/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-58,974	-58,974

Note: Some transactions may not be available at time of filing