

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 **9 July 2014**

The previous notice was given to the company on **10 July 2014**

The previous notice was dated **8 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	35,973,393	6.21%	42,985,967	7.42%

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	Bainpro Nominees Pty Ltd	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	15,000,000	15,000,000
	12,456,042 stapled securities under Pan Australia Nominees Pty Ltd For the remainder, unknown being executed trades pending settlement			24,814,414	24,814,414
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, Australia, NSW 2000
Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, United Kingdom

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



Signature

Name Carmen Chan
Deutsche Bank AG, Hong Kong Branch

11 July 2014

Schedule 1

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
9/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	7,152,159	7,152,159
9/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	122,867	122,867
9/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.47	42,430	42,430
9/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	37,219	37,219
9/07/2014	Deutsche Bank AG, Sydney branch	Buy	4.48	2,760	2,760
9/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.47	-1,634	-1,634
9/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.47	-4,664	-4,664
9/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.47	-4,827	-4,827
9/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-8,867	-8,867
9/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-122,867	-122,867
9/07/2014	Deutsche Bank AG, Sydney branch	Sell	4.48	-202,002	-202,002