

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity AUSTRALAND PROPERTY GROUP	
ABN	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)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Dean Isherwood
Date of last notice	1 September 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	7 August 2014
No. of securities held prior to change	0 directly <u>120,000</u> indirectly <u>120,000</u>
Class	Stapled securities
Number acquired	Nil
Number disposed	120,000 (indirectly)
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$4.48 cash per security

+ See chapter 19 for defined terms.

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No. of securities held after change	Nil
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acceptance of off-market cash takeover bid made by Frasers Amethyst Pte. Ltd., a wholly owned subsidiary of Frasers Centrepoint Limited .

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	Not applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

⁺ See chapter 19 for defined terms.