

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 **15 July 2014**

The previous notice was given to the company on **15 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	66,197,263	11.43%	76,527,374	13.22%

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	434,570 Stapled Securities	434,570
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)	1,500,000 Stapled Securities	1,500,000
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	72,921,800 Stapled Securities	72,921,800
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)	678,856 Stapled Securities	678,856
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)	63,131 Stapled Securities	63,131

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

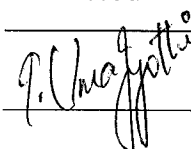
6. Addresses

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

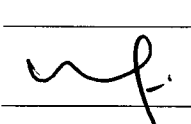
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela Capacity: Authorised signatory

Sign Here:  Date: 17 July 2014

Print Name: Wuen-Yi Toh Capacity: Authorised signatory

Sign Here:  Date: 17 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
	(ii) 9 July 2014
	(iii) 10 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 C Class
14-Jul-14	UBS Securities Australia Ltd	Buy	1,716,491	383,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	148	33	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	11,187,500	2,500,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	79,023	17,639	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	4,027,500	900,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	407,500	100,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Sell	4,475,000	(1,000,000)	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	6,099	1,363	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	2,479	554	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	7,335	1,639	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	2,036	455	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	5,813	1,299	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	1,799	402	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	2,188	489	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	5,518	1,233	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	395	86	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	7,625	1,704	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	6,073	1,357	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	465	104	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	479	107	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	541	121	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	524	117	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	2,220	496	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	6,717	1,501	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	4,475	1,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	2,121	474	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	2,238	500	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	1,933	432	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	5,567	1,244	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	447,500	100,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	5,683	1,270	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	2,108	471	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	9,894	2,211	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	380	85	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	510	114	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	479	107	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	492	110	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	8,355	1,867	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	474	106	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	1,969	440	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	6,699	1,497	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	1,875	419	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	6,462	1,444	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	1,884	421	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	8,203	1,833	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	9,411	2,103	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	7,998	1,765	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	7,035	1,572	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	8,422	1,882	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	447,500	100,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	7,397	1,653	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	479	107	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	13,425	3,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	25,850	6,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	483	108	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	22	5	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	631	141	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	6,158	1,376	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	1,342,500	300,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	7,697	1,720	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	22	5	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	13	3	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	9,004	2,012	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	22	5	Stapled Securities

14-Jul-14	UBS Securities Australia Ltd	Buy	24,613	5,500	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	1,096	245	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	18	4	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	331	74	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	698	156	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	1,432	320	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	67	15	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	738	165	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	72	16	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	1,790	400	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	67	15	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	45	10	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	792	177	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	465	104	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	447,500	100,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	143	32	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	31	7	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	374,768	83,747	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	31,325	7,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	63	14	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	112	25	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	98	22	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	45	10	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	157	35	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	67	15	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	358	80	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	76,075	17,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	63	14	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	45	10	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	895	200	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	904	202	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	36	8	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	31	7	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	470	105	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	116,994	26,144	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	5,999	1,339	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Sell	9	(2)	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Sell	45	(10)	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Sell	6,712,500	(1,500,000)	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	13,432,500	3,000,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	112	25	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Sell	18,717	(4,178)	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	394,390	88,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	4,486,700	1,000,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	6,712,500	1,500,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	26,906,400	6,000,000	Stapled Securities
14-Jul-14	UBS Global Asset Management	Buy	30,415	6,787	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Sell	6,712,500	(1,500,000)	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Sell	313,914	(70,070)	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	38,158	8,527	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Sell	13,432,500	(3,000,000)	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	6,645	1,485	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	448	100	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	6,645	1,485	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	6,645	1,485	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	6,645	1,485	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	6,645	1,485	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	6,645	1,485	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	6,645	1,485	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	437,548	97,667	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	896,000	200,000	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	54,419	12,147	Stapled Securities
14-Jul-14	UBS Securities Australia Ltd	Buy	1,447	323	Stapled Securities

15-Jul-14	UBS Securities Australia Ltd	Buy	58	13	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	13,440	3,000	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	1,021	228	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	108	24	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	116	26	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	130	29	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	134	30	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	85	19	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	170	38	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	202	45	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	54,338	12,129	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	273	61	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	90	20	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	170	38	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	99	22	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	143	32	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	45	10	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	326,045	72,778	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	1,286	287	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	116	26	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	690	154	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	40,571	9,055	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	7,343	1,639	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	1,057	236	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	256,207	57,189	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	461,736	103,065	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	416,532	92,976	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	388,058	86,620	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	894,745	186,327	Stapled Securities
15-Jul-14	UBS Securities Australia Ltd	Buy	687,228	153,399	Stapled Securities