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**ASX Announcement**  
**ASX Code: ALZ**

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26 August 2009

### **COMPLETION OF RETAIL ENTITLEMENT OFFER**

Australand today announced the successful completion of the Retail Entitlement Offer which closed on 21 August 2009.

The Retail Entitlement Offer raised proceeds of approximately \$95 million. This follows the completion of the Institutional Entitlement Offer which raised approximately \$380 million.

Australand received valid applications for approximately \$80.3 million under the Retail Entitlement Offer (excluding CapitaLand's pro-rata participation), resulting in a shortfall of stapled securities over the total Entitlement Offer of approximately 3%. This shortfall included applications for new stapled securities in excess of entitlements (Additional New Securities) up to a maximum of the greater of 100,000 new stapled securities or one-times the eligible retail securityholder's full entitlement as stated in the Retail Information Booklet. All valid applications for Additional New Securities will be accepted. Final allocations are subject to a reconciliation and audit process currently being conducted by Australand's share registry.

As the Retail Entitlement Offer was fully underwritten, subscriptions for the remaining approximately 36.7 million new stapled securities available under the Retail Entitlement Offer will be obtained under the terms of the underwriting agreement.

Australand's major securityholder CapitaLand Limited (CapitaLand) has subscribed and paid for its full Entitlement and will maintain its interest in Australand at approximately 59.3%.

Australand will allot approximately 550 million new stapled securities under the Retail Entitlement Offer (including CapitaLand's pro-rata participation) on Tuesday, 1 September 2009. These new stapled securities are expected to commence trading on the Australian Securities Exchange on Wednesday, 2 September. Holding statements and refunds for invalid applications are expected to be despatched to Retail Entitlement Offer participants no later than Thursday, 3 September 2009.

**Australand Holdings Limited**  
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Registered Office:  
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**Australand Property Limited**  
ABN 90 105 462 137; AFSL No. 231130  
as the Responsible Entity of:  
Australand Property Trust (ARSN 106 680 424)  
Australand ASSETS Trust (ARSN 115 3338 513)

**Australand Investments Limited**  
ABN 12 086 673 092; AFSL No. 228837  
as the Responsible Entity of:  
Australand Property Trust No.4 (ARSN 108 254 413)  
Australand Property Trust No.5 (ARSN 108 254 771)

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