

# Kareelya Investments Limited

PO Box 706 (6 Bowman Street)  
South Perth WA 6951  
Telephone +61 08 9368 8200  
Facsimile +61 08 9368 8280  
www.kareelya.com.au

27 April 2004

Company Announcements Platform  
Australian Stock Exchange Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir

## Westralia Property Trust

Kareelya Investments Limited (Kareelya), as responsible entity of the Westralia Property Trust (the Trust) recently issued a Product Disclosure Statement (the Second PDS) for the purpose of raising a minimum of \$30,000,000 that will be used, together with bank debt of \$33,000,000, to settle the purchase of the Trust's first Perth CBD property located at 166 Murray Street (the City Central Property).

In parallel with the offer of units at \$0.72 per unit under the Second PDS, Kareelya now proposes to issue another PDS to invite eligible unitholders to participate in a non-renounceable rights offer on a pro rata basis of 3 new units for every 20 units currently held at a price of \$0.70 per unit. These new units will be entitled to the full distribution of income from the Trust for the quarter ending 30 June 2004. The maximum number of new units to be offered is 2,939,640 to raise \$2,057,750.

To the extent entitlements are not taken up by eligible unitholders, a placement offer will be available to eligible unitholders and the public to apply for the shortfall in the number of units taken up under the rights offer. In order to give eligible unitholders an opportunity to apply for more units, the interests associated with Kareelya do not intend to take up any new units under the PDS which means that at least 1,556,540 units will be available under the placement offer.

The funds raised under this new PDS will be used to pay out bank debt of \$1,500,000 and to provide working capital, but in the broader context the fundraising is part of the overall financing requirement for the acquisition of the City Central Property.

The PDS for the rights offer and placement is expected to be lodged with ASIC and the ASX by 30 April 2004.

An Appendix 3B in respect of the rights offer and placement is attached to this announcement.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Brett Jackson', is written over a long, thin horizontal line that extends across the width of the signature area.

**Brett Jackson**  
Chief Executive Officer  
Kareelya Investments Limited

---

**KAREELYA INVESTMENTS LIMITED ACN 072 899 060**

- Property Investment Managers & Responsible Entity
- Australian Financial Services Licence 225064
-

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Westralia Property Trust

ABN

78 102 689 863

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Fully paid ordinary units.  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 2,939,640   |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary units to be issued at a price of \$0.70 per unit. |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes.</p>				
<p>5 Issue price or consideration</p>	<p>\$0.70 per ordinary unit.</p>				
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The units will be issued pursuant to a Product Disclosure Statement dated 27 April 2004 to raise funds to pay back bank debt of \$1,500,000, with the balance to be used for working capital.</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>8 June 2004.</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1422 989 1478">Number</th> <th data-bbox="989 1422 1281 1478">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1478 989 1693">64,454,049</td> <td data-bbox="989 1478 1281 1693">Ordinary units</td> </tr> </tbody> </table>	Number	+Class	64,454,049	Ordinary units
Number	+Class				
64,454,049	Ordinary units				

---

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Nil.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The units to be issued will have the same rights as the existing units.

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No.
12	Is the issue renounceable or non-renounceable?	Non-renounceable Rights Offer. To the extent entitlements are not taken up by all Eligible Unitholders, the Placement Offer is open, firstly, to Eligible Unitholders to apply for more Units and, secondly, to the public to subscribe for any part of the shortfall in Units not taken up by Eligible Unitholders.
13	Ratio in which the +securities will be offered	Under the non renounceable Rights Offer Eligible Unitholders will be entitled to 3 Units for every 20 Units held at the Record Date. Eligible Unitholders will then be entitled to apply for any number of Units comprising the shortfall from the Rights Offer
14	+Class of +securities to which the offer relates	Ordinary Units.
15	+Record date to determine entitlements	6 May 2004.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes.
17	Policy for deciding entitlements in relation to fractions	Fractions rounded up to the next whole number.

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

- |  |   |
|--|---|
| <p>18 Names of countries in which the entity has <sup>+</sup>security holders who will not be sent new issue documents</p> <p>Note: Security holders must be told how their entitlements are to be dealt with.</p> <p>Cross reference: rule 7.7.</p> | <p>Indonesia<br/>Thailand<br/>USA<br/>Netherlands</p> |
| <p>19 Closing date for receipt of acceptances or renunciations</p>   | <p>24 May 2004.</p>                                   |

---

+ See chapter 19 for defined terms.

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	6 May 2004.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Not available as Rights will not be listed
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	As per paragraph 30.

---

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

**Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1
- (b)  All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

**Entities that have ticked box 34(a)**

**Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

---

+ See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38 Number of securities for which quotation is sought 2,939,640

39 Class of securities for which quotation is sought Ordinary units

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes.

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

Section 1013H of the Corporations Act 2001.

	Number	Class
42 Number and class of all securities quoted on ASX (including the securities in clause 38)	64,454,049	Ordinary units

---

+ See chapter 19 for defined terms.




**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
  
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  
  - There is no reason why those +securities should not be granted +quotation.
  
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
  
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  
  - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
  
  - As a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

---

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  .....

Date: 27 April 2004.....

Print name: Brett Leslie Jackson  
Director

---

+ See chapter 19 for defined terms.