

Kareelya Investments Limited

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14 April 2005

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

Westralia Property Trust (ASX code WST)

Change in control of Responsible Entity Change in Directors and Company Secretaries

Kareelya Investments Limited (the Company), the Responsible Entity of Westralia Property Trust (the Trust), advises that on 14 April 2005 its parent entity Kareelya Limited sold the Company to Prestige Property Holdings Pty Ltd, a wholly owned subsidiary of ASX listed Futuris Corporation Limited.

Futuris Corporation Limited has a market capitalisation of \$1.4b and has a relevant interest in the Trust of 49.4%.

Following completion Mr Brett Jackson and Mr Graeme Goff resigned as Directors and Mr Les Wozniczka, Mr Peter Hall and Mr Tony Davies were appointed Directors, effective immediately

Mr Wozniczka is the Chief Executive Officer of Futuris Corporation Limited. Mr Hall has significant property experience and is the Managing Director of Caversham Property, Futuris' property development division.

Mr Davies is a Director of several listed entities.

Immediately following completion Graeme Goff and Colin Tier resigned as Company Secretaries and were replaced by David Ayers Hinton and Sonya Catherine Furey.

Signed *****

KAREELYA INVESTMENTS LIMITED ACN 072 899 060

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