

## Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial shareholders

To: Company Name/Scheme: WESTRALIA PROPERTY TRUST

ACN/ARSN 096 588 046

**1. Details of substantial holder (1)**Name: FUTURIS CORPORATION LIMITED and each of the entities listed in Annexure A ("Futuris Associates")  
ACN (if applicable) 004 336 636There was a change in the interests of the  
Substantial holder on 26/11/07The previous notice was given to the company on 14/04/05The previous notice was dated 14/04/05**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)
Ordinary Units	32,545,851	49.36%	43,255,271	51.42%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interests of the substantial shareholder 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 shares affected	Person's votes affected
21/04/05	Futuris Corporation Limited	Units received by FAPL under Dividend Reinvestment Plan	\$396,273	Ordinary Units 566,104	566,104
21/04/05	Futuris Corporation Limited	Units received by WPML under Dividend Reinvestment Plan	\$74,363	Ordinary Units 106,233	106,233
26/11/07	Futuris Corporation Limited	Units received by FAPL under Dividend Reinvestment Plan	\$2,317,183	Ordinary Units 7,241,198	7,241,198
26/11/07	Futuris Corporation Limited	Units received by PPHPL under Dividend Reinvestment Plan	\$306,436	Ordinary Units 957,614	957,614
26/11/07	Futuris Corporation Limited	Units received by WPML under Dividend Reinvestment Plan	\$588,246	Ordinary Units 1,838,271	1,838,271

FAPL – Futuris Administration Pty Ltd

PPHPL – Prestige Property Holdings Pty Ltd

WMPL – Westralia Property Management Ltd (formally Kareelya Investments Ltd)

**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	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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SEE ANNEXURE B

**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 (if applicable)	Nature of Association
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**6. Addresses**

The addresses of persons named in this form are:

Name	Address
Futuris Corporation Limited & Futuris Associates	Level 6, 27 Currie Street, Adelaide SA 5000
Prestige Property Holdings Pty Ltd	Level 6, 27 Currie Street, Adelaide SA 5000
Westralia Property Management Ltd	66 Kings Park Road, West Perth WA 6005

**Signature**

Print name: MICHAEL SADLON capacity SECRETARY

Sign here: Date: 4 December 2007

This is Annexure A of four pages referred to in Form 604 – Notice of change of interests of substantial shareholders – dated 04 December 2007 and signed by me.

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Michael Sadlon

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***Futuris Corporation Limited & Subsidiaries***  
**Registered Office – Level 6, 27 Currie Street, Adelaide SA 5000**

A TOP PTY LTD	055 454 405
A.C.N. 073 323 038 PTY LTD	073 323 038
ABBINO PTY. LTD.	067 797 826
ACEHILL INVESTMENTS PTY LTD	081 939 273
ACTIVE LEISURE (SPORTS) PTY. LTD	006 298 657
AGRIBUSINESS INSURANCE BROKERS PTY LTD	008 152 501
AIM METALS PTY. LTD.	050 582 539
AIR INTERNATIONAL (CHINA) PTY LTD	069 955 031
AIR INTERNATIONAL (INDIA) PTY LTD	005 574 274
AIR INTERNATIONAL (MALAYSIA) PTY LTD	006 546 372
AIR INTERNATIONAL (VENTURES) NO 2 PTY LTD	009 765 271
AIR INTERNATIONAL ASIA PACIFIC OPERATIONS PTY LTD	096 062 270
ALDETEC PTY LTD	008 908 530
APT FINANCE PTY LTD	080 974 278
APT FORESTRY PTY LTD	008 927 731
APT LAND PTY LTD	065 125 519
APT NURSERIES PTY LTD	067 553 762
APT PROJECTS LTD	054 653 039
ARTREAL PTY LTD	091 000 583
ASHWICK (VIC.) NO.102 PTY. LTD.	006 327 340
AUSTECH VENTURES LTD	002 729 197
AUSTRALIAN PLANTATION TIMBER PTY LTD	054 653 057
AUSTRALIAN RETIREMENT MANAGERS PTY LTD	099 889 595
AUSTRALIAN RURAL FINANCE PTY. LTD.	067 579 953
AUSTRALIAN TOPMAKING SERVICES LIMITED	004 284 164
BALCOOMA PTY. LTD.	009 219 970
BANKS MARSDEN PTY LTD	071 310 140
BEDCELL PTY LTD	072 566 119
BHC SALES & MARKETING PTY LTD	094 933 918
BRIMHALL PTY. LTD	067 797 773
BROADWATER HOSPITALITY MANAGEMENT PTY LTD	097 743 130
BROADWATER HOSPITALITY PTY LTD	009 470 688
BWK AUSTRALIA PTY LTD	112 519 847
BWK HOLDINGS PTY LTD	095 156 120
CARBON BID CO PTY LTD	108 187 364
CAVERSHAM INVESTMENTS PTY LTD	009 353 799
CAVERSHAM LANDSCAPE D. & C. PTY LTD	070 071 091
CAVERSHAM PROJECTS PTY LTD	079 720 577
CAVERSHAM PROPERTY (SALES) PTY LTD	008 757 971
CAVERSHAM PROPERTY HOLDINGS PTY LTD	008 936 605
CHARLTON FEEDLOT PTY LTD	073 496 625
COLOTTI PTY. LTD.	067 320 352
COSTILLA PTY LTD	064 792 687
CP VENTURES LTD.	006 306 565
DAWLEY PTY. LTD	004 085 769
DEMAND FARMING AUSTRALIA PTY LTD	120 544 836
DOMENI PTY LIMITED	081 516 387
E GLOBULUS PTY LTD	073 502 968
E. & R. STEEDEN PTY. LTD.	009 721 831
ELDERS - GM PROPERTIES (S.A.) PROPRIETARY LIMITED	007 628 711
ELDERS - GM PROPERTIES (VIC) PTY. LTD.	004 566 634
ELDERS AUSTRALIA LIMITED	061 617 230
ELDERS BURNETT MOORE WA PTY LIMITED	009 463 067
ELDERS DISTRIBUTION COMPANY PTY LTD	092 014 054
ELDERS FINANCIAL SOLUTIONS PTY LTD	094 089 488
ELDERS GLOBAL WOOL HOLDINGS PTY LTD	079 099 540

ELDERS HOME LOANS PTY LTD	118 064 654
ELDERS INSURANCE BROKERS PTY LTD	008 152 538
ELDERS INSURANCE HOLDINGS PTY LTD	081 990 669
ELDERS INSURANCE LTD	081 106 505
ELDERS INTERNATIONAL AUSTRALIA LIMITED	007 735 168
ELDERS LIMITED	004 045 121
ELDERS MERINO TOP LINE PTY LTD	116 995 870
ELDERS MORTGAGE BROKERS PTY LTD	118 064 645
ELDERS PROJECT MANAGEMENT PTY LTD	099 851 779
ELDERS REAL ESTATE (NSW) PTY LTD	000 127 882
ELDERS REAL ESTATE (QLD) PTY. LTD	010 155 370
ELDERS REAL ESTATE (TASMANIA) PTY LTD	092 699 191
ELDERS REAL ESTATE (WA) PTY LTD	008 670 719
ELDERS REAL ESTATE FRANCHISE (VIC.) PTY LTD	007 246 844
ELDERS RISK MANAGEMENT PTY. LTD.	066 580 694
ELDERS SECURITIES LIMITED	061 957 122
ELDERS TELECOMMUNICATIONS INFRASTRUCTURE PTY LTD	120 974 709
ELDERS TELECOMMUNICATIONS PTY LTD	117 261 864
ELDERS UNDERWRITING AGENCY PTY LTD	081 106 514
ELDERS WEBSTER PTY LTD	107 338 821
ELDERS WOOL INTERNATIONAL PTY LTD	064 486 719
EREF PTY LTD	050 205 091
FAMILY HOSPITALS PTY. LTD.	009 118 414
FARES EXPORTS PTY LTD	055 286 836
FGSF PTY LTD	009 454 344
FUTURIS ADMINISTRATION PTY. LIMITED	052 351 621
FUTURIS AGENCIES PTY LTD	009 321 948
FUTURIS AUTOMOTIVE GROUP LIMITED -	005 981 984
FUTURIS AUTOMOTIVE INTERIORS (AUSTRALIA) PTY LTD	065 993 553
FUTURIS AUTOMOTIVE INTERIORS HOLDINGS PTY LTD	089 973 071
FUTURIS AUTOMOTIVE PTY LTD .	004 684 628
FUTURIS CORPORATION LIMITED	004 336 636
FUTURIS RURAL PTY LTD	009 339 333
FUTURIS VENTURES PTY LTD	006 476 197
GEELONG WOOL COMBING LTD	007 072 773
GEORGE MOSS (QLD.) PTY. LTD.	010 463 868
GEORGE MOSS PTY LIMITED	008 670 031
GROUVILLE PTY. LTD.	009 312 092
H.W. HAYES & SONS (IPSWICH) PTY. LTD.	009 697 090
HALLETTE PTY LTD	110 390 559
HARVEY MEAT PROCESSING PTY LTD	117 445 397
HATMORE PTY LTD	096 553 909
HOLLYMONT LIMITED	067 320 503
HOSE & PIPE PTY. LTD.	007 095 230
IMA INVESTMENT MANAGEMENT AUSTRALIA - ADF PTY LTD	006 943 451
IMA INVESTMENT MANAGEMENT AUSTRALIA PTY. LTD.	007 423 681
INNERHADDEN LIMITED	008 928 783
INTEGRATED TREE CROPPING LTD	069 762 634
ITC FIBRE PTY LTD	104 233 883
ITC FINANCE PTY LTD	082 806 880
ITC PROJECT MANGEMENT LTD	081 643 147
ITC TIMBER ALEXANDRA PTY LTD	121 653 772
ITC TIMBER HEYFIELD PTY LTD	000 041 814
ITC TIMBER PTY LTD	009 478 068
ITC TIMBER SEYMOUR PTY LTD	091 652 550
ITC TIMBER TASMANIA PTY LTD	081 613 710
ITC TIMBERLANDS PTY LTD	089 781 840
J A GILMOUR & SONS (N S W) PTY LTD	002 047 949
JETOLEAF PTY LTD	009 623 572
KENTLAKE HOLDINGS PTY LTD	080 679 616
KERATIN HOLDINGS PTY LTD	009 461 027
KOJONUP FARMS PTY LTD	063 655 345
LEISURE INDUSTRIES INTERNATIONAL PTY LIMITED	006 568 958
M.E. DENILQUIN PTY. LIMITED	003 552 298
MANET HOLDINGS PTY LTD	009 461 465
MANOR HILL PTY LTD	009 413 307
MARYBROOK DEVELOPMENT COMPANY PTY LTD	076 200 023
MARYBROOK INVESTMENTS LIMITED	076 195 367
MILLTOC PTY LTD	073 548 286

MUTUAL BENEFIT CONSULTING PTY LTD	002 902 418
MYLANG PTY LTD	074 416 863
N.S.T.I. PTY LTD	000 041 814
NEW ASHWICK PTY LTD	079 099 415
NORTH AUSTRALIAN CATTLE COMPANY PTY. LTD	009 644 679
PACRIM MEAT & LIVESTOCK TRADING PTY LTD	009 476 242
PAKENHAM PROPERTIES PTY LTD	084 438 255
PERNATTY PTY. LTD.	009 286 926
PITT SON & KEENE PTY LTD	000 051 874
PLANTTECH PTY LTD	099 431 884
PRESTIGE PROPERTY HOLDINGS PTY LTD	009 796 623
PRIMAC ELDERS REAL ESTATE PTY LTD	009 878 139
PRIMAC EXPORTS PTY LTD	076 142 053
PRIMAC HOLDINGS LIMITED	010 019 351
PRIMAC PASTORAL CO PTY LTD	010 461 499
PRIMAC PTY LTD	010 023 284
PRIMAC SUPERANNUATION NO.1. PTY LTD	064 961 753
PRIMAC SUPERANNUATION NO.2. PTY LTD	064 961 780
PRIMAC SUPERANNUATION NOMINEES PTY LIMITED	009 745 028
PRIMAC TRAVEL PTY. LTD.	009 700 252
RACHID FARES ENTERPRISES OF AUSTRALIA PTY LTD	001 526 281
REDRAY ENTERPRISES PTY LTD	080 649 565
RELATRAN PTY LTD	091 000 574
SA BID CO PTY LTD	108 187 408
SOUTHERN WOOL SERVICES (GOULBURN) PTY LTD	055 531 532
STEEDEN HOLDINGS PTY. LTD.	009 876 402
STEERING SYSTEMS AUSTRALIA PTY. LTD.	006 526 718
SYCAMORE ENTERPRISES PTY LTD	062 597 602
TASHMORE PTY LTD	094 942 837
THE AUSTRALIAN SUPERANNUATION GROUP (WA) PTY LTD	082 510 236
THERM AIR AUSTRALIA PTY LTD	073 169 990
TOMKINS FINANCIAL SERVICES PTY LTD	052 194 957
TOPSOILS OF AUSTRALIA PTY LTD	073 442 010
TREECROP PTY LTD	081 643 129
TREND-TO-ZERO PTY LTD	009 765 253
ULTRA ENTERPRISES PTY. LTD.	007 571 244
ULTRASOUND AUSTRALIA PTY LTD	008 798 801
ULTRASOUND INTERNATIONAL PTY. LTD.	010 443 615
ULTRASOUND TECHNICAL SERVICES PTY LTD	008 780 201
UNITED ALLIANCE GROUP LTD	090 600 703
VISION GROUP OF COMPANIES PTY LTD	007 320 407
V.P. SERVICES PTY. LTD.	006 419 549
V.P. TRAVEL PTY. LTD.	005 394 141
VICKNER PTY LTD	106 588 738
VICTORIAN INVESTMENT CORPORATION PTY. LTD.	006 538 156
VICTORIAN PRODUCERS' CO-OPERATIVE COMPANY PTY LTD	004 059 607
VOCKBAY PTY. LIMITED	052 000 656
VPC SUPERANNUATION FUND PTY LTD	065 690 593
WA BID CO PTY LTD	108 187 319
WOOLTECH MARKETING PTY. LTD.	057 196 951
YENLEY PTY LTD	097 135 709

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WESTRALIA PROPERTY MANAGEMENT LIMITED

072 899 060

Registered Office: <b>Grnd Flr, 66 Kings Park  Road, West Perth, WA 6872</b>
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**Associates**

AMCOM TELECOMMUNICATIONS LIMITED	062 046 217
AUSTRALIAN AGRICULTURAL COMPANY LIMITED	010 892 270
FOREST ENTERPRISES AUSTRALIA LIMITED	009 553 548
TASSAL GROUP LIMITED	106 067 270
WEBSTER LIMITED	009 476 000

This is Annexure B of one page referred to in Form 604 – Change of Interest of Substantial Shareholder Notice - dated 04 December 2007.

#### 4. Present relevant interests

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder (8)</b>	<b>Nature of relevant interest (6)</b>	<b>Class and number of securities</b>	<b>Person's votes</b>
Futuris Corporation Limited	Westralia Property Management Ltd	Westralia Property Management Ltd	Westralia Property Management Limited is the holder of the units. Westralia Property Management Limited is wholly-owned by Futuris Corporation Limited. Futuris Corporation Limited is deemed to have a relevant interest in the units pursuant to s608(3)(a) of the Corporations Act 2001	Fully Paid Ordinary Units – 7,922,113	7,922,113
Futuris Corporation Limited	Futuris Administration Pty Ltd	Futuris Administration Pty Ltd	Futuris Administration Pty Ltd is the holder of the units. Futuris Administration Pty Ltd is a wholly-owned subsidiary of Futuris Corporation Limited. Futuris Corporation Limited is deemed to have a relevant interest in the units pursuant to s608(3)(a) of the Corporations Act 2001	Fully Paid Ordinary Units – 31,206,277	31,206,277
Futuris Corporation Limited	Prestige Property Holdings Pty Ltd	Prestige Property Holdings Pty Ltd	Prestige Property Holdings Pty Ltd is the holder of the units. Prestige Property Holdings Pty Ltd is a wholly-owned subsidiary of Futuris Corporation Limited. Futuris Corporation Limited is deemed to have a relevant interest in the units pursuant to s608(3)(a) of the Corporations Act 2001	Fully Paid Ordinary Units – 4,126,881	4,126,881
Futuris Associates			Futuris Corporation Limited is an associate of each of the Futuris Associates. Pursuant to the definition of substantial holding in s9 of the Corporations Act 2001, the Futuris Associates have a substantial holding in all voting shares in which their associates have a relevant interest.	Fully Paid Ordinary Units – 43,255,271	43,255,271