

23 October 2007

Company Announcements Platform
Australian Stock Exchange Limited

WESTRALIA PROPERTY TRUST (WST)

Further to the ASX announcement of 8 October 2007 please find attached the following documents for release to the market in relation the DRP.

1. A copy of a letter send to unit holders on 23 October 2007 for release pursuant to ASX Listing Rule 3.17.
2. A copy of the amended DRP rules for release pursuant to ASX Listing Rule 3.10.8.
3. A copy of the Supplementary Constitution which amended the Constitution of WST in accordance with section 601GC(1)(b) of the Corporations Act 2001 for release pursuant to ASX Listing Rule 15.1.1.

For further information contact:

Mr Peter Zachert
Director
Westralia Property Management Limited
Telephone (08) 8425 4999

23 October 2007

Dear Unit Holder

WESTRALIA PROPERTY TRUST (WST) – DISTRIBUTION REINVESTMENT PLAN

Westralia Property Trust (**Trust**) has announced a distribution of 9.7 cents per unit in relation to the year to 30 June 2007 which is payable on 15 November 2007 to all Unit Holders on the register as at the record date of 11 October 2007.

The directors of Westralia Property Management Limited (**WPML**), the responsible entity of the Trust would like to invite Unit Holders to participate in the distribution reinvestment plan (DRP) for the Trust which provides Unit Holders with a convenient way to increase their holdings in the Trust by reinvesting all, or part of their distribution in additional units.

Unit Holders should be aware that on 10 October 2007 the directors of WPML made an exciting announcement in relation to the future direction of the Trust as an agricultural land trust. A copy of the announcement is attached to this letter for your information.

By acquiring units through the DRP, Unit Holders acquire the units at a 2.5% discount to the market price and also do not have to pay brokerage that may be incurred buying units on the ASX. The DRP also allows the Trust to retain the cash ordinarily distributed to Unit Holders and to invest the cash in growing the assets of the Trust.

To allow Unit Holders to participate in the DRP in relation to the distribution, a change to the DRP Rules is required to allow Unit Holders to elect to participate in the DRP after the record date for the relevant distribution but before the distribution is actually paid. The amended DRP Rules are attached to this letter for your information.

The directors encourage Unit Holders to consider electing to participate in the DRP, whether in respect of all, or some of your units. However, as Unit Holders have different financial needs and taxation circumstances you should consult your own financial, taxation or legal adviser before deciding whether to elect to participate in the DRP.

If you have previously elected to participate in the DRP you do not need to complete a new election. If you have not previously elected to participate in the DRP and would now like to do so, please complete the attached DRP election form and return it in the reply paid envelope. Alternatively, DRP election forms can be obtained from Computershare Investor Services on 1300 850 505. **Please note that to participate in the DRP in respect of the next distribution, the DRP election form needs to be returned to Computershare on or before 8 November 2007.**

Should you have any questions about the DRP, or your participation in it, please contact Computershare Investor Services on 1300 850 505.

Yours sincerely

Mr Peter Zachert
Director
Westralia Property Management Limited

WESTRALIA PROPERTY TRUST

ARSN 096 588 046

DISTRIBUTION REINVESTMENT PLAN

RULES

These Rules contain the terms, provisions and conditions which apply to the Westralia Property Trust Distribution Reinvestment Plan (Plan).

1 Interpretation

(a) In these Rules:-

“Applicant” means a person who is not registered as a Unitholder but who has applied for Units under the terms of a current Disclosure Document.

“Application Form” means an application form included in or accompanied by a current Disclosure Document.

“ASX” means the Australian Stock Exchange Limited.

“Constitution” means the document establishing the Trust and governing the relationship between WPML and investors in the Trust, including any supplementary or replacement constitutions.

“Directors” means the directors of the WPML.

“Disclosure Document” means a disclosure document for the Trust as defined in Section 9 of the Corporations Act 2001 (for example, a Product Disclosure Statement) which has been lodged with ASIC.

“Distribution” means a cash distribution or the cash component of a distribution.

“Eligible Member” means a person registered as a Unitholder.

“WPML” means Westralia Property Management Limited ACN 072 899 060.

“Participant” means an Eligible Member or an Applicant who has applied to participate in the Plan and whose election has been accepted by WPML under Clause 3(a).

“Plan Unit” means a Unit which is designated a Plan Unit under Clause 3(a).

“Register” means the register established and maintained under Clause 4(a).

“Subscription Price” means the subscription price determined in accordance with Clause 5(a).

“Trust” means the Westralia Property Trust ARSN 096 588 046.

“Unit” means any one of the individual parts into which the beneficial interests in the Trust are divided, as provided for in the Constitution.

“Unit Registrar” means Computershare Investor Services Pty Ltd of 45 St Georges Terrace, Perth, WA 6000 or such other registrar as appointed by WPML from time to time.

- (b) In these Rules unless the context indicates a contrary intention:-
- (i) words denoting any gender include all genders
 - (ii) the singular number includes the plural and vice versa
 - (iii) a person includes their executors, administrators, successors, substitutes (for example, persons taking by novation) and assigns
 - (iv) a person includes companies, corporations and trustees
 - (v) headings do not affect the interpretation of these Rules
 - (vi) a reference to a document includes any variation or replacement of it, and
 - (vii) a reference to any thing includes the whole or each part of it.

2 Elections

- (a) An Eligible Member or Applicant may elect to participate in the Plan.
- (b) Each Eligible Member or Applicant who wishes to participate in the Plan must complete and lodge with WPML an election notice in such form as the Directors may approve from time to time (Distribution Election Notice).
- (c) Eligible Members or Applicants may elect in their Distribution Election Notices to participate in the Plan:-
 - (i) in respect of part only of the Units registered to them, or for which application has been made in an Application Form, as at each record date for a Distribution, including any Units allotted to them under the Plan in respect of those Units, or
 - (ii) in respect of all Units registered to them, or for which application has been made in an Application Form, as at each record date for a Distribution, including any Units allotted to them under the Plan and any Units acquired by them other than by allotment , and
 - (iii) nominating in their Distribution Election Notice whether they want to participate in the Plan for all, or for any other proportion of their Units.
- (d) If an Eligible Member or Applicant nominates that they only want part of their Units to participate in the Plan, they must specify the percentage of their Units which they want to participate in the Plan. If an Eligible Member

or Applicant fails to nominate the percentage of their Units which they wish to participate in the Plan, they will be deemed to have nominated to participate in respect of all their Units.

- (e) To participate in the DRP in respect of a Distribution, the Unitholder must lodge a Distribution Election Notice with WPML, or the Unit Registrar, by the close of business on the record date for the Distribution, or such later date as the Directors may permit.
- (f) Eligible Members and Applicants cannot transfer their rights to any allotment of Units under this Plan.

3 Acceptance of elections

- (a) The Directors may, in their absolute discretion, accept or refuse any election made by an Eligible Member or Applicant under Clause 2. The Directors' acceptance of such an election must be recorded by the entry in the Register of the name of the Eligible Member or Applicant and the other particulars required to be recorded in the Register under Clause 4(a). The Units which are the subject of such an election become designated Plan Units from that date.
- (b) Each election accepted by the Directors is effective in respect of the first Distribution payable after receipt of the Distribution Election Notice and subsequent Distributions.

4 Register

- (a) WPML must establish and maintain a separate register in which it will record, in respect of each Participant, particulars of:-
 - (i) Each Participant's name and address.
 - (ii) The number of Plan Units held by each Participant.
 - (iii) Any variation approved by the Directors under Clause 6(a).
- (b) The Register is conclusive evidence of the matters recorded in it.

5 Investment of Distributions

- (a) While the Trust is listed on the ASX, Plan Units allotted under Clause 5(b)(iii) will be allotted at the average trading price (weighted by volume) of the Trust's Units traded on the ASX during the 10 trading days from and including the date on which the Trust's Units trade exdistribution, less a discount of up to 10% of the average trading price as determined by the Directors at their absolute discretion.
- (b) In respect of each Distribution due and payable to a Participant, WPML will for each participant:-
 - (i) Determine the amount of the Distribution payable in respect of the Plan Units of that Participant and the amount of that Distribution shall be deemed to have been received by the Participant and applied towards the Subscription Price for the

number of Plan Units determined in accordance with clause 5(b)(ii).

- (ii) Determine the maximum number of Plan Units which could be allotted priced in accordance with clause 5(a).
 - (iii) Allot that number of additional Plan Units to the Participant.
 - (iv) Where the number of Plan Units ascertained in accordance with the provisions of Clause 5(b)(ii) is not a whole number, the number of Units so ascertained will be rounded up or down to the nearest whole number.
- (c) Plan Units to be allotted under the Plan must be allotted within the time required by the ASX's Listing Rules.
 - (d) All Plan Units allotted and issued under the Plan rank equally in all respects with existing Units from the date of allotment.
 - (e) Units allotted under the Plan must be registered on a register where the Participant in respect of whom the Units are allotted already holds Units.

6 Variation or termination of participation

- (a) Participants may at any time elect to increase or decrease the number of their Plan Units by completing, signing and lodging with WPML, a Distribution Election Notice and WPML may, in its absolute discretion, approve or refuse such an election.
- (b) WPML's approval of a Distribution Election Notice must be denoted by entry of the election requested in the Register and the election is effective on that entry being made.
- (c) Participants may at any time give WPML notice of withdrawal from the Plan by lodging with WPML, or the Unit Registrar, a Distribution Election Notice and on the date WPML receives that notice, the Participant ceases to be a Participant and all Plan Units held by that Participant cease to be Plan Units on that date.
- (d) If a Participant dies, participation by them and any other Participants with whom the deceased was a joint Participant is terminated on the date WPML receives notice of the death of the deceased Participant.
- (e) If a Participant disposes of all of their Plan Units without giving WPML a Distribution Election Notice and are not registered as the holder of any Units when the Trust's Unit register is next closed for determination of entitlement to payment of a Distribution, the Participant is deemed to have terminated their participation on the last date when the Unit Registrar registered a transfer or instrument of disposal of their Units.
- (f) Where a Participant disposes of only part of their Units, then unless they advise WPML otherwise prior to the registration of a transfer or instrument of disposal of such Units:-

- (i) If the number of Units disposed of is less than, or equal to the number of their Units which are not Plan Units, the Units so disposed of are deemed to be Units which are not Plan Units.
- (ii) If the number of Units disposed of is more than the number of their Units which are not Plan Units, the Units so disposed of are deemed to include all of their Units which are not Plan Units, together with an additional number of Plan Units which is equal to the number calculated by subtracting from the number of Units disposed of, the number of all their Units which are not Plan Units.

7 Sale of Plan Units

- (a) Where a Participant who partially participates in the Plan disposes of Units, the number of Units to be disposed of will be deducted first from the Units which do not participate in the Plan and then from the Plan Units , unless the Participant advises WPML otherwise.
- (b) Where a Participant disposes of Units which participate in the Plan shortly before a record date for the determination of Distribution entitlements, the Participant must inform their broker that the Units are Plan Units. The Participant must also immediately send a Distribution Election Notice to WPML withdrawing the Units from the Plan.

8 Calculation of entitlement

The Distribution payable on a Participant's Plan Units will be credited to an account maintained by WPML (DRP Account). Any Distributions payable will be applied by WPML in subscribing for a maximum whole number of Units that may be transferred or allotted at the price determined in Clause 5(a). Any balance remaining in a Participant's DRP Account after Units have been transferred or allotted will be carried forward and added to the Participant's next Distribution entitlement. No interest will accrue in respect of any balance in a DRP Account.

9 ASX Listing

WPML must make application promptly after each allotment of Plan Units for quotation of such Plan Units on the official list of the ASX.

10 Limitation of subscription

The Directors may at any time by notice in writing to Participants limit the amount of Distributions which may be invested in subscriptions for Plan Units.

11 Modification, suspension and termination of the Plan

- (a) These Rules may be modified or varied by the Directors at any time, or from time to time, by giving to Participants not less than 30 days notice in writing of the Directors' intention to do so and complying with any requirements of the ASX's Listing Rules.
- (b) The Directors may settle any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Units in such

manner as they think expedient and the determination of the Directors is conclusive and binding on all Participants and other persons to whom the determination relates.

- (c) The Directors may suspend the Plan after giving to Participants not less than 30 days notice in writing of their intention to do so.
- (d) The Plan may be terminated by the Directors by giving to the Participants not less than 2 months notice of the Directors' intention to do so.

12 Costs to Participants

No brokerage, commissions or other transaction costs are payable by the Participants in respect of the election for an allotment of Units under the Plan.

13 Statements

Within 10 business days after each allotment of Plan Units WPML, or the Unit Registrar, must send to each Participant to whom Plan Units have been allotted a statement setting out:-

- (a) The number of the Participant's Plan Units as at the date of closure of the Trust's Unit Register for determination of entitlements to payment of the relevant Distribution prior to such allotment.
- (b) The amount of the Distribution due and payable to that Participant in respect of the Participant's Plan Units and which has been applied towards subscription for additional Plan Units.
- (c) The number of additional Plan Units allotted to the Participant under Clause 5(b)(iii).
- (d) The total number of Units (including Plan Units) in respect of which the Participant is the registered holder after such allotment.

14 Participants to be bound

Participants are bound by these Rules in respect of the Plan as modified or varied from time to time under Clause 11.

15 Currency of these Rules

These Rules were last amended on 15 October 2007 and are still current.

WESTRALIA PROPERTY MANAGEMENT LIMITED

WESTRALIA PROPERTY TRUST

ARSN 096 588 046

SUPPLEMENTARY CONSTITUTION

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- DATE** This Supplementary Constitution is a Deed Poll dated
15 October 2007
- BY** Westralia Property Management Limited ACN 072 899 060 in its capacity as the Responsible Entity of Westralia Property Trust ARSN 096 588 046 of Ground Floor, 66 Kings Park Road, West Perth, Western Australia (**Responsible Entity**).
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- INTRODUCTION**
- A. The Responsible Entity holds a licence issued by ASIC which permits the Responsible Entity, among other things, to be the responsible entity of the Westralia Property Trust Managed Investment Scheme ARSN 093 257 240 (**Trust**).
- B. By a constitution dated 7 May 2001 the Responsible Entity established the Trust. That constitution was replaced by a replacement constitution dated 18 December 2002 and has since been varied by supplementary constitutions dated 17 January 2003 and 24 May 2004, by a document called the third replacement constitution dated 19 July 2004 and by a document called deed of amendment and consolidation dated 4 February 2005, which was prepared to amend the constitution, and provide a consolidated copy of the constitution with all changes to that date. Collectively the original constitution, together with its replacement and supplementary documents is referred to as Constitution in this Deed.
- C. This Supplementary Constitution has been prepared to further amend the Constitution. This Supplementary Constitution will be lodged with ASIC pursuant to section 601GC of the *Corporations Act*. The Supplementary Constitution will take effect from the time of lodgement.
- D. These amendments have been made by the Responsible Entity pursuant to section 601GC(1)(b) on the basis the Responsible Entity reasonably considers the changes will not adversely affect Unit Holders' rights.
- E. The terms of this Supplementary Constitution follow.
- TERMS**
- 1. DEFINITIONS AND INTERPRETATIONS**
- Schedules 1 and 2 of the Constitution apply to this Supplementary Constitution unless otherwise specified or the context requires another meaning or interpretation to be applied.

2. CONFIRMATION OF TERMS OF THE CONSTITUTION

- (a) This Supplementary Constitution amends the Constitution and is binding on:
 - (i) all Unit Holders (as they are constituted from time to time); and
 - (ii) the Responsible Entity.
- (b) The Responsible Entity confirms the terms of the Constitution except to the extent those terms are amended by this Supplementary Constitution.

3. OPERATIVE PROVISIONS

3.1 Amendment of clause 11.4(c)


The Constitution is modified by the replacement of the words "from the first day of the following Distribution Period" with the words "in relation to each Distribution payable after the date of receipt".

4. APPLICABLE LAW

This Supplementary Constitution is governed by and is to be interpreted in accordance with the laws of Western Australia.

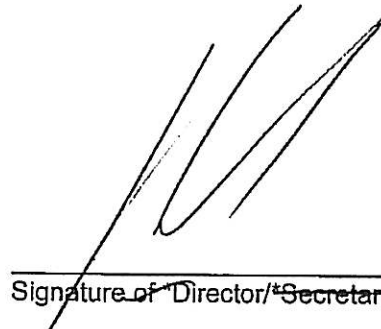
Signed as a Deed Poll:

Signed for and on behalf of)
Westralia Property)
Management Limited)
ACN 072 899 060)
by authority of its directors in)
accordance with section 127 of)
the *Corporations Act*)



Signature of Director

A.C.G. DAVIES
Print name of Director



Signature of Director/*Secretary

PETER ZACHOW
Print name of *Director/*Secretary

**delete that which does not apply*