

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

ings Warehouse Property Trust

581 097

Group (and its related body corporates)

on 07/12/2010

the voting shares in the company or voting interests in the scheme that the substantial holder or (3) in on the date the substantial holder became a substantial holder are as follows:

| Number of securities | Person's votes (5) | Voting power (6) |
|----------------------|--------------------|------------------|
| 22,189,645           | 22,189,645         | 5.20%            |
|                      |                    |                  |

substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder as follows:

|  | Nature of relevant interest (7) | Class and number of securities |
|--|---------------------------------|--------------------------------|
|  |                                 |                                |
|  |                                 |                                |

s

securities referred to in paragraph 3 above are as follows:

| Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|---------------------------------|--|--------------------------------|
|                                 |  |                                |
|                                 |  |                                |

interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the holder is as follows:

| Date of acquisition | Consideration (9) |          | Class and number of securities |
|---------------------|-------------------|----------|--------------------------------|
|                     | Cash              | Non-cash |                                |
|                     |                   |          |                                |
|                     |                   |          |                                |

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
|                                   |                       |
|                                   |                       |

**7. Addresses**

The addresses of persons named in this form are as follows:

| Name                | Address |
|---------------------|---------|
| Refer to Annexure C |         |
|                     |         |

**Signature**

|            |   |          |  |
|------------|---|----------|--|
| print name | David Hendriks  | capacity | Director Compliance<br>ING Investment Management Limited |
| sign here  |  | date     | 09/12/2010   |

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## ANNEXURE 'A'

## Changes in relevant interests

This is the annexure marked 'A' of 1 pages referred to in form 603 Notice of a Change of Interests of Substantial shareholder signed by me on :

9/12/10

David Hendriks  
Director, Compliance of ING Investment Management Limited

| Date of change | Person whose relevant interest changed | Nature of change     | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| 9/08/2010      | ING GROUP                              | Sale of Units on ASX | 8,081.14                                  | (4,285.00)                              | (4,285.00)              |
| 9/08/2010      | ING GROUP                              | Sale of Units on ASX | 26,685.68                                 | (14,150.00)                             | (14,150.00)             |
| 9/08/2010      | ING GROUP                              | Sale of Units on ASX | 28,971.41                                 | (15,362.00)                             | (15,362.00)             |
| 10/08/2010     | ING GROUP                              | Sale of Units on ASX | 53,684.49                                 | (28,547.00)                             | (28,547.00)             |
| 10/08/2010     | ING GROUP                              | Sale of Units on ASX | 177,260.18                                | (94,259.00)                             | (94,259.00)             |
| 10/08/2010     | ING GROUP                              | Sale of Units on ASX | 192,455.14                                | (102,339.00)                            | (102,339.00)            |
| 11/08/2010     | ING GROUP                              | Sale of Units on ASX | 241,803.93                                | (129,253.00)                            | (129,253.00)            |
| 11/08/2010     | ING GROUP                              | Sale of Units on ASX | 798,404.01                                | (426,776.00)                            | (426,776.00)            |
| 11/08/2010     | ING GROUP                              | Sale of Units on ASX | 866,840.88                                | (463,358.00)                            | (463,358.00)            |
| 23/08/2010     | INGIM                                  | Buy of Units on ASX  | 1,515.53                                  | 830.00                                  | 830.00                  |
| 27/08/2010     | INGIM                                  | Buy of Units on ASX  | 305,214.42                                | 169,300.00                              | 169,300.00              |
| 27/08/2010     | INGIM                                  | Buy of Units on ASX  | 7,669.89                                  | 4,254.00                                | 4,254.00                |
| 27/08/2010     | INGIM                                  | Buy of Units on ASX  | 106,050.10                                | 58,825.00                               | 58,825.00               |
| 27/08/2010     | INGIM                                  | Buy of Units on ASX  | 4,543.84                                  | 2,520.00                                | 2,520.00                |
| 30/08/2010     | ING GROUP                              | Sale of Units on ASX | 73,382.40                                 | (39,936.00)                             | (39,936.00)             |
| 30/08/2010     | ING GROUP                              | Sale of Units on ASX | 303,538.46                                | (165,191.00)                            | (165,191.00)            |
| 31/08/2010     | ING GROUP                              | Sale of Units on ASX | 47,088.45                                 | (25,583.00)                             | (25,583.00)             |
| 31/08/2010     | ING GROUP                              | Sale of Units on ASX | 194,777.56                                | (105,822.00)                            | (105,822.00)            |
| 1/09/2010      | ING GROUP                              | Sale of Units on ASX | 38,335.10                                 | (20,581.00)                             | (20,581.00)             |
| 1/09/2010      | ING GROUP                              | Sale of Units on ASX | 158,566.97                                | (85,130.00)                             | (85,130.00)             |
| 2/09/2010      | ING GROUP                              | Sale of Units on ASX | 45,307.21                                 | (23,900.00)                             | (23,900.00)             |
| 2/09/2010      | ING GROUP                              | Sale of Units on ASX | 187,403.12                                | (98,857.00)                             | (98,857.00)             |
| 3/09/2010      | INGIM                                  | Sale of Units on ASX | 5,893.62                                  | (3,092.00)                              | (3,092.00)              |
| 22/09/2010     | INGIM                                  | Sale of Units on ASX | 65,350.97                                 | (34,486.00)                             | (34,486.00)             |
| 22/09/2010     | INGIM                                  | Sale of Units on ASX | 55,731.95                                 | (29,539.00)                             | (29,539.00)             |
| 22/09/2010     | INGIM                                  | Buy of Units on ASX  | 4,790.56                                  | 2,528.00                                | 2,528.00                |
| 22/09/2010     | INGIM                                  | Buy of Units on ASX  | 60,560.41                                 | 31,958.00                               | 31,958.00               |
| 24/09/2010     | ING GROUP                              | Sale of Units on ASX | 508,783.00                                | (275,000.00)                            | (275,000.00)            |
| 1/10/2010      | ING GROUP                              | Sale of Units on ASX | 92,518.25                                 | (50,000.00)                             | (50,000.00)             |
| 21/10/2010     | ING GROUP                              | Buy of Units on ASX  | 41,079.58                                 | 21,407.00                               | 21,407.00               |
| 21/10/2010     | ING GROUP                              | Buy of Units on ASX  | 82,157.25                                 | 42,813.00                               | 42,813.00               |
| 22/10/2010     | ING GROUP                              | Buy of Units on ASX  | 6,918.01                                  | 3,593.00                                | 3,593.00                |
| 22/10/2010     | ING GROUP                              | Buy of Units on ASX  | 13,837.95                                 | 7,187.00                                | 7,187.00                |
| 1/11/2010      | ING GROUP                              | Buy of Units on ASX  | 36,828.63                                 | 19,524.00                               | 19,524.00               |
| 1/11/2010      | ING GROUP                              | Buy of Units on ASX  | 128,902.09                                | 68,335.00                               | 68,335.00               |
| 1/11/2010      | INGIM                                  | Buy of Units on ASX  | 404,628.72                                | 214,218.00                              | 214,218.00              |
| 2/11/2010      | ING GROUP                              | Buy of Units on ASX  | 40,235.07                                 | 21,215.00                               | 21,215.00               |
| 2/11/2010      | ING GROUP                              | Buy of Units on ASX  | 140,823.71                                | 74,253.00                               | 74,253.00               |
| 2/11/2010      | INGIM                                  | Buy of Units on ASX  | 2,208,266.69                              | 1,164,526.00                            | 1,164,526.00            |
| 3/11/2010      | ING GROUP                              | Buy of Units on ASX  | 55,292.61                                 | 29,393.00                               | 29,393.00               |
| 3/11/2010      | ING GROUP                              | Buy of Units on ASX  | 193,523.20                                | 102,875.00                              | 102,875.00              |
| 4/11/2010      | ING GROUP                              | Buy of Units on ASX  | 41,371.39                                 | 22,098.00                               | 22,098.00               |
| 4/11/2010      | ING GROUP                              | Buy of Units on ASX  | 144,803.61                                | 77,345.00                               | 77,345.00               |
| 5/11/2010      | ING GROUP                              | Buy of Units on ASX  | 62,874.45                                 | 33,566.00                               | 33,566.00               |
| 5/11/2010      | ING GROUP                              | Buy of Units on ASX  | 220,060.59                                | 117,481.00                              | 117,481.00              |
| 5/11/2010      | INGIM                                  | Buy of Units on ASX  | 4,848.34                                  | 2,587.00                                | 2,587.00                |
| 5/11/2010      | INGIM                                  | Buy of Units on ASX  | 61,405.52                                 | 32,770.00                               | 32,770.00               |
| 8/11/2010      | ING GROUP                              | Buy of Units on ASX  | 37,357.75                                 | 19,902.00                               | 19,902.00               |
| 8/11/2010      | ING GROUP                              | Buy of Units on ASX  | 130,750.23                                | 69,656.00                               | 69,656.00               |
| 9/11/2010      | ING GROUP                              | Buy of Units on ASX  | 31,887.70                                 | 17,049.00                               | 17,049.00               |
| 9/11/2010      | ING GROUP                              | Buy of Units on ASX  | 111,607.88                                | 59,672.00                               | 59,672.00               |
| 10/11/2010     | ING GROUP                              | Buy of Units on ASX  | 69,272.77                                 | 37,253.00                               | 37,253.00               |
| 10/11/2010     | ING GROUP                              | Buy of Units on ASX  | 242,450.06                                | 130,383.00                              | 130,383.00              |
| 24/11/2010     | INGIM                                  | Buy of Units on ASX  | 1,375.27                                  | 781.00                                  | 781.00                  |
| 30/11/2010     | ING GROUP                              | Buy of Units on ASX  | 33,391.98                                 | 18,786.00                               | 18,786.00               |
| 30/11/2010     | ING GROUP                              | Buy of Units on ASX  | 128,430.98                                | 72,254.00                               | 72,254.00               |
| 30/11/2010     | ING GROUP                              | Buy of Units on ASX  | 282,550.29                                | 158,960.00                              | 158,960.00              |
| 1/12/2010      | ING GROUP                              | Buy of Units on ASX  | 79,733.12                                 | 45,000.00                               | 45,000.00               |
| 1/12/2010      | ING GROUP                              | Buy of Units on ASX  | 306,529.53                                | 173,000.00                              | 173,000.00              |
| 1/12/2010      | ING GROUP                              | Buy of Units on ASX  | 676,845.55                                | 382,000.00                              | 382,000.00              |
| 2/12/2010      | ING GROUP                              | Buy of Units on ASX  | 996,783.97                                | 559,040.00                              | 559,040.00              |
| 2/12/2010      | ING GROUP                              | Buy of Units on ASX  | 118,061.42                                | 66,214.00                               | 66,214.00               |
| 2/12/2010      | ING GROUP                              | Buy of Units on ASX  | 454,219.25                                | 254,746.00                              | 254,746.00              |

2,154,651



ANNEXURE 'B'

Present relevant interests

This is the annexure marked 'B' of 1 page referred to in the Notice of 603 a Change of Interests of Substantial shareholder signed by me on:

09/12/10




David Hendriks  
Director, Compliance of ING Investment Management Limited

| Holder of relevant interest | Registered holder of securities   | Person entitled to be registered as holder              | Nature of relevant interest  | Class and number of securities | Person's votes    |
|-----------------------------|---|---|--|--------------------------------|-------------------|
| ING Group                   | J P Morgan Nominees Australia Limited   | ING Investment Management Limited as Responsible Entity | Relevant interest arising pursuant to section 608(1) of the Corporations Act | 7,226,769                      | 7,226,769         |
| ING Group                   | Citibank N.A., Hong Kong (Custodian); Citicorp Nominees Pty Limited (Sub Custodian) | ING Investment Management Limited as Responsible Entity | As above   | 219,132                        | 219,132           |
| ING Group                   | COGENT COGENT INVESTMENT AD   | ING Investment Management Limited as Responsible Entity | As above   | 1,378,744                      | 1,378,744         |
| ING Group                   | ING Bewaar maatschappij I B.V. (V)  | ING Investment Management Limited as Responsible Entity | As above   | 13,365,000.00                  | 13,365,000.00     |
|                             |   |   |  | <b>22,189,645</b>              | <b>22,189,645</b> |

ANNEXURE 'C'

This is the annexure marked 'C' of 1 page referred to in form 603 Notice of a Change of Interests of Substantial shareholder signed by me on :

09/12/10



David Hendriks  
Director, Compliance of ING Investment Management Limited

ING Group

| Name   | Address  | Abbreviation* |
|--|--|---------------|
| ING (NZ) Limited                                 | Level 27, ASB Bank Centre<br>135 Albert Street , Auckland<br>PO Box 7149, Wellesley Street<br>Auckland 1036, New Zealand | INGNZ         |
| ING Australia Holdings Limited                   | Level 1, 347 Kent Street<br>Sydney NSW 2000  | INGA          |
| ING Clarion Real Estate Securities               | 201 King of Prussia Road<br>Suite 600, Radnor, PA 19087  | CLARION       |
| ING Funds Management Limited                     | Level 13, 347 Kent Street<br>Sydney NSW 2000   | INGFML        |
| ING Groep N.V. and its related bodies corporate  | ING House, Armstelveenseweg 500 1081<br>KL Amsterdam Netherlands   | ING GROUP     |
| ING Investment Management Australia Limited      | Level 21, 83 Clarence Street<br>Sydney NSW 2000  | INGIM         |
| ING Life Limited                                 | Level 13, 347 Kent Street  | INGL          |
| ING Management Limited                           | Level 6 , 345 George Street,<br>Sydney NSW 2000  | INGM          |
| ING Real Estate International Investments III BV | ING Real Estate International Schenkkard<br>65 The Netherlands   | INGREII       |