

Deutsche Asset Management

5 December 2003

Company Announcements
Australian Stock Exchange
20 Bridge Street
SYDNEY NSW 2000

Deutsche Asset Management (Australia) Limited
ABN 11 076 098 596
Licensed Dealer in Securities
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Dear Sir / Madam,

Deutsche Industrial Trust – Change of Directors

This is to advise that the following change of Directors is effective immediately in respect of Deutsche Asset Management (Australia) Limited, Responsible Entity of the above trust.

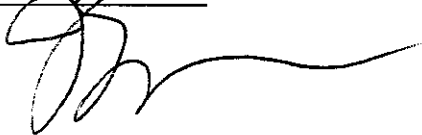
Appointments:

Christopher Thomas Beare has been appointed as independent Chairman (he is a current Director);
Ross Charles Youngman remains as Director (non Chairman).

Resignations:

Mark Henry Ford has resigned as a Director.

Yours faithfully,
DEUTSCHE ASSET MANAGEMENT
(AUSTRALIA) LIMITED



IAN S. THOMPSON
Company Secretary