

# ASX announcement

ASX code ALZ / AAZPB



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4 June 2014

## Conditional cash proposal from Frasers Centrepoint Limited to acquire Australand Property Group

Australand Property Group (“**Australand**”) announces that it has received a conditional proposal from Singapore-listed Frasers Centrepoint Limited (“**Frasers**”) to acquire 100% of Australand’s stapled securities via an off-market takeover offer for cash consideration of \$4.48 per Australand stapled security (the “**Proposal**”).

Under the terms of the Proposal, Australand securityholders would also be entitled to retain:

- The expected first half 2014 distribution of 12.75 cents per stapled security<sup>1</sup> – which would provide total value of \$4.6075 in cash per stapled security; and
- An additional distribution which accrues to the date an offer from Frasers becomes unconditional. This additional distribution represents the expected second half 2014 distribution of 12.75 cents per stapled security<sup>2</sup> pro-rated for the period from 1 July 2014 until the offer becomes unconditional (subject to a maximum of 12.75 cents per security).

Before it could be progressed, the Proposal expressly required Australand to enter into a Process Agreement with Frasers by 3 June 2014, which amongst other items, granted Frasers a period of exclusive due diligence. In this context, and based on the Board’s conclusion that the Proposal provides a superior value outcome for Australand securityholders relative to Stockland’s conditional proposal dated 28 May 2014 (which was final in the absence of a superior proposal), Australand has entered into a Process Agreement with Frasers to progress the Proposal in which it has granted Frasers a four week period of exclusivity.

To the extent the Proposal becomes a binding offer to acquire Australand securities, the Australand Board intends to recommend the Proposal, in the absence of a superior proposal and subject to an independent expert opinion concluding the Proposal is fair and reasonable to Australand securityholders.

1. As announced to the ASX on 30 May 2014.

2. Australand announced to the ASX on 30 May 2014 that it expects to distribute 25.5 cents per stapled security for the full year.

## Summary of the Proposal

The Proposal, at \$4.6075 (including the expected 12.75 cents per security distribution for the first half of 2014), represents a premium of:

- 21% to Australand's estimated net tangible assets per security at 30 June 2014<sup>3</sup>;
- 19% to Australand's volume weighted average price for the three months up to 18 March 2014 (the day prior to Stockland announcing its interest in 19.9% of Australand) of \$3.88; and
- 7% to Australand's close price of \$4.31 on 3 June 2014.

Before entering into binding documentation, Frasers has stated that it must satisfy itself through due diligence. Should it be satisfied, Frasers has agreed its offer to Australand securityholders would be subject to the following terms:

- A minimum acceptance condition of 50.1%;
- Foreign Investment Review Board approval;
- Australand continuing to conduct its business in the ordinary course;
- No changes to Australand's distribution policy and no further securities or performance rights issued (other than the issue of securities in satisfaction of existing performance rights);
- No material changes to Australand's senior management team;
- No prescribed occurrences, material acquisitions or disposals or regulatory actions; and
- Frasers shareholder approval (more than 50% present and voting). Frasers has stated that its major shareholder, TCC Assets Ltd (which holds 59.4% of Fraser's securities), intends to provide an irrevocable undertaking to vote in favour of the Proposal.

A copy of Fraser's proposal letter is attached to this announcement.

Australand's Chairman, Mr Paul Isherwood said, "The Board concluded that the conditional Proposal would deliver a compelling value outcome for Australand securityholders and is superior to the final and conditional proposal received from Stockland."

Mr Isherwood added, "Accordingly, the Board has determined to progress the Proposal with Frasers to determine whether an offer that is capable of acceptance can be presented to Australand securityholders."

## Process Agreement

In order to progress the Proposal, Australand has entered into a Process Agreement with Frasers under which the parties have agreed to negotiate in good faith to finalise a binding Implementation Agreement within four weeks.

During this period, Australand has agreed to grant Frasers the ability to conduct due diligence on an exclusive basis and has agreed to a number of customary deal protections in favour of Frasers, subject to certain exceptions.

Given the entry into the Process Agreement, Australand notes that it can no longer provide due diligence information to Stockland as announced on 30 May 2014. However, if a superior proposal emerges from Stockland or another party, Australand has the right to terminate the Process Agreement subject to Frasers' matching rights.

A copy of the Process Agreement is also attached to this announcement.

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3. Based on Australand's estimated and unaudited 30 June 2014 net tangible assets of \$3.68 per stapled security (as announced to the ASX on 30 May 2014) plus the accrued distribution entitlement at 30 June 2014 of 12.75 cents per stapled security.

**Securityholder response**

Securityholders should be aware that the Proposal is subject to a number of conditions (including the completion of due diligence) and there is no certainty that a transaction will proceed. As such, no action is required by Australand securityholders at this time.

Australand will keep securityholders informed of the progress of the Proposal in accordance with its continuous disclosure obligations.

**Issued by**

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**Strictly Private and Confidential**

3 June 2014  
Mr Paul Isherwood  
Chairman  
Australand Property Group  
1 Homebush Bay Drive  
Building C, Level 3  
Rhodes, NSW, 2138

Dear Mr. Isherwood,

**Proposal to Australand Property Group**

Frasers Centrepoint Limited ("FCL") is pleased to submit this confidential, indicative and non-binding proposal ("Proposal"), under which FCL would acquire up to 100% of the issued stapled securities of Australand Property Group ("Australand").

FCL is proposing that, if certain pre-conditions are met as outlined below, FCL would make an all-cash off-market takeover offer for 100% of the stapled securities in Australand at A\$4.48 per stapled security ("Offer").

This Proposal has been delivered with the full support of FCL's Board of Directors and FCL's major shareholder, TCC Assets Ltd ("TCCA"), which holds 59.4% of FCL.

FCL believes that its Proposal provides full and fair value for Australand stapled securities, with 100% cash consideration providing certainty of value and the ability for Australand stapled security holders to monetise their investment at a very attractive premium.

The Offer represents a premium of:

- 25.8% to Australand's NTA per security as at 31 December 2013;
- 15.4% over the Volume Weighted Average Price for the 3 months up to and including 18 March 2014, the day prior to Stockland acquiring an interest in 19.9% of Australand; and
- 4.2% over the last closing price of Australand's securities of A\$4.30 as at 2 June 2014.

**Pre-conditions to making an Offer**

This Proposal is conditional on the parties entering into a Process Agreement by Tuesday 3 June containing the following conditions that would need to be satisfied before FCL makes a binding Offer for Australand:

- access to due diligence on an exclusive basis for a period of 3-4 weeks assuming timely access is granted to due diligence information) and FCL being satisfied with the outcome of its due diligence investigations. FCL expects to be able to complete due diligence in a very focussed and efficient manner once access is granted. Outlined in Appendix 1 is a preliminary list of the material information FCL would require to conduct its due diligence;
- access to key members of the Australand management team;
- receive a unanimous recommendation of the Australand Board along with a commitment by each Australand Director to support the Proposal in relation to any securities they own or control;
- customary deal protection provisions in relation to no-shop, no-talk (subject to fiduciary carve-out), matching and notification rights;

- enter into an Offer Implementation Agreement (“OIA”) following completion of due diligence which would contain, amongst other things, deal protection clauses and a break fee of 1% of our Offer; and
- receive final FCL Board approval to make an Offer to Australand's security holders.

**We wish to stress that our Proposal requires that FCL be granted exclusive due diligence as set out above and would be withdrawn should the board of Australand grant any other party access to due diligence without our agreement prior to entry into the Process Agreement.**

### **About FCL**

FCL is an international real estate company with core businesses and assets across the residential, commercial, and hospitality sectors. FCL has a market capitalization of A\$4.8 billion and total assets of A\$9.8 billion with core markets in Singapore, China, and Australia.<sup>1</sup>

FCL also holds substantial interests in, and manages, two Singapore listed REITs. FCL holds 41.1% of Frasers Centrepoint Trust (“FCT”), which focuses on investments in income-producing properties used primarily for retail purposes. FCL also holds 27.7% of Frasers Commercial Trust (“FCOT”), which invests primarily in quality income-producing commercial office properties.

### **Proposed Offer terms**

FCL proposes that its Offer to Australand’s security holders would contain the following conditions:

- a minimum acceptance condition of 50.1%;
- approval from the Foreign Investment Review Board (“FIRB”) – we note that FCL intends to lodge its FIRB application shortly;
- Australand continues to conduct its business in the ordinary course;
- no change to distribution policy and no further securities or performance rights issued;
- no material changes to the senior management team of Australand;
- no prescribed occurrences;
- no material acquisitions or disposals;
- no Regulatory Actions; and
- FCL shareholder approval (more than 50% present and voting) to be obtained.

TCCA intends to provide an irrevocable undertaking to vote in favour of the Offer at the FCL shareholder meeting to be convened to approve the Offer which will ensure that the transaction will have majority approval.

Under the Offer, Australand stapled security holders would retain any distributions received in the ordinary course of business without a corresponding reduction in the Offer price (to be no more than 12.75 cents per stapled security for the first half and no more than 25.5 cents for the full year, as announced by Australand on 30 May 2014). FCL will also agree to permit Australand to pay the half year distribution for the period ending 31 December 2014 of up to 12.75 cents on a pro rata basis for the period from 1 July 2014 until the Offer becomes unconditional. Any distributions in excess of these amounts will be deducted from the Offer Price.

### **Transaction rationale**

The acquisition of Australand will serve as a transformational transaction for FCL, leading to a material increase in assets and earnings, and catapulting FCL into one of Australia's leading residential developers with a substantial portfolio of scale. This transaction will enhance FCL's geographic, asset, and earnings diversification and provide substantial future opportunities for FCL as it seeks to further grow its presence in Australia.

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<sup>1</sup> Based on AUD/SGD of 1.1678 as of 29 May 2014.

## **Australand Management**

FCL has a very high regard for the Australand management team, and intend to retain key management in order to ensure a smooth transition of ownership, and to provide certainty and stability to the business and Australand employees going forward.

## **Source of funding**

FCL has satisfied itself that it has sufficient financial resources to fund an acquisition of 100% of Australand from internal cash resources and new debt facilities. FCL has Highly Confident letters from Deutsche Bank and Standard Chartered Bank in this regard confirming that sufficient funds will be made available to finance FCL's Offer and any debt refinancing required by Australand as a result of this Offer.

## **Confidentiality and status of this Proposal**

This Proposal is strictly confidential and is submitted on the basis that the existence and the contents of this letter, and any related discussions, may not be disclosed to anyone (including, without limitation, any other prospective purchaser of stapled securities or assets in Australand) other than Australand's employees and advisers on a need to know basis, without first obtaining the prior written consent of FCL.

This Proposal is indicative, confidential, non-binding and incomplete and does not constitute a disclosable event for the purposes of the ASX Listing Rules. It is not an offer capable of acceptance, nor does it give rise to a binding contract. Unless and until a binding OIA (or similar binding agreement) is entered into, FCL will not be under any obligation to Australand with respect to the Proposal or anything set out in this letter.

For the avoidance of doubt, this letter is not, and cannot be considered to be, notification or a public announcement of an intention to make a takeover offer pursuant to section 631 of the Corporations Act.

FCL has appointed Deutsche Bank and Standard Chartered Bank as joint-financial advisers in relation to the Proposal.

## **Next Steps**

FCL proposes that both parties enter into the Process Agreement as an immediate next step until an OIA is agreed. As noted above, our Proposal is conditional upon entry into the Process Agreement by Tuesday 3 June, following which public announcements would be made.

FCL also wishes to agree with you any proposed announcement by Australand in relation to this proposal as FCL is a listed company in Singapore.

I welcome the opportunity to discuss any matters in relation to this Proposal with you, and look forward to advancing this matter with you on an agreed and co-operative basis.

Yours sincerely



Mr. Lim Ee Seng  
Group CEO

## **Appendix I - Due diligence request list**

### **Corporate:**

- Board and Committee minutes/papers for the previous 3 years
- Review of corporate strategy documents and most recent business plans
- Corporate structure chart
- One-on-one meetings with key senior management

### **Residential Projects**

- Review of project pipeline, development plans and approvals status
- For each owned and managed projects, a breakdown of 2 years historical and future 6-monthly costs and revenues
- Project budgets and capex forecasts for next 5 years (including cost to completion for ongoing residential projects)

### **Other Real Estate Assets**

- Review of most recent property valuation reports and technical due diligence reports
- Review of tenancy schedules, leasing reports and material leases
- Details of property outgoings/expenses, together with property budgets

### **All Real Estate Assets**

- Information on, and quantify any material environmental or geotech issues

### **Financial**

- All debt documentation (bank facilities, USPP and ASSETS)
- Details of the derivative book to identify break costs
- Bank guarantee and insurance bond facilities
- All PDA/JV arrangements and debt within those structures
- Any material non-public disclosures, including contingency in relation to potential claim by Australian Taxation Office
- Details of any material make-whole employee or other transaction costs that would become payable due to the announcement or implementation of the Proposal
- History of warranty claims, settlement costs and outstanding claims for past 5 years

### **Tax**

- All relevant information, including external advisory reports, regarding Australand's tax structures (cross-staple funding and fee arrangement) together with its tax returns for last 3 years
- Tax basis estimates for all material assets in the trust and company and other relevant information to confirm CGT implications
- Information necessary to review tax liabilities and deferred taxation amounts
- Information in respect of the matters that are in dispute or outstanding with the ATO
- Details as to the extent of any unutilised tax losses, including depreciation and capital losses
- GST registration documents and GST returns and related material

### **Legal**

- Full information regarding any material litigations, claims, disputes or correspondences with regulators
- AFSL compliance plans and complaints registers
- All material contracts, licenses and insurance policies (including joint venture, property development and co-ownership agreements)
- Information regarding implications of change in control (joint ventures, assets, PDAs and capital structure)

### **HR**

- Full details of all employment arrangements (including retention amounts and terms), incentive arrangements and relevant policies
- Details of any agreements or arrangements with, and sites connected with unions

# Process Agreement

Dated 3 JUNE 2014

Australand Holdings Limited (ABN 12 008 443 696) ("**AHL**")

Australand Property Limited (ABN 90 105 462 137, AFS Licence No. 231130) ("**APL**") in its capacity as responsible entity of Australand Property Trust (ARSN 106 680 424) ("**APT**")

Australand Investments Limited (ABN 12 086 673 092, AFS Licence No. 228837) ("**AIL**") in its capacity as responsible entity of Australand Property Trust No.4 (ARSN 108 254 413) ("**APT4**") and Australand Property Trust No.5 (ARSN 108 254 771) ("**APT5**")

(together, the "**Australand Property Group**")

Frasers Centrepoint Limited, incorporated in the Republic of Singapore, Company Registration No. 196300440G of 438 Alexandra Road #21-00 Alexandra Point Singapore 119958 ("**FCL**")

**King & Wood Mallesons**

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# Process Agreement

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# Process Agreement

## Details

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<b>Parties</b>	<b>AHL, APL, AIL and FCL</b>	
<b>AHL</b>	Name	Australand Holdings Limited
	ABN	12 008 443 696
	Address	Level 3, Building C, Rhodes Corporate Park 1 Homebush Bay Drive Rhodes NSW 2138
	Telephone	+61 2 9767 2000
	Fax	+61 2 9767 2900
	Attention	Company Secretary
<b>APL</b>	Name	Australand Property Limited (AFS Licence No. 231130) in its capacity as responsible entity of Australand Property Trust (ARSN 106 680 424)
	ABN	90 105 462 137
	Address	Level 3, Building C, Rhodes Corporate Park 1 Homebush Bay Drive Rhodes NSW 2138
	Telephone	+61 2 9767 2000
	Fax	+61 2 9767 2900
	Attention	Company Secretary
<b>AIL</b>	Name	Australand Investments Limited (AFS Licence No. 228837) in its capacity as responsible entity of Australand Property Trust No.4 (ARSN 108 254 413) and Australand Property Trust No.5 (ARSN 108 254 771)
	ABN	12 086 673 092
	Address	Level 3, Building C, Rhodes Corporate Park 1 Homebush Bay Drive Rhodes NSW 2138
	Telephone	+61 2 9767 2000
	Fax	+61 2 9767 2900

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	Attention	Company Secretary
<b>FCL</b>	Name	Frasers Centrepoint Limited
	Company Registration No.	196300440G
	Address	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
	Telephone	+65 6276 4882
	Fax	+65 6276 6328
	Attention	Company Secretary

- |                 |          |   |
|-----------------|----------|---|
| <b>Recitals</b> | <b>A</b> | FCL has submitted a proposal to Australand Property Group under which FCL would offer to acquire up to all of the Australand Property Group Securities by way of the Proposed Transaction.  |
|                 | <b>B</b> | Subject to the terms and conditions of this agreement, Australand Property Group and FCL have agreed to negotiate with a view to finalising an implementation agreement for the Proposed Transaction. That agreement will contain the key terms set out in clause 2.3 of this agreement (along with other customary terms). |

<b>Governing law</b>	New South Wales
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<b>Date of agreement</b>	See Signing page
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# Process Agreement

## General terms

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### 1 Defined Terms and Interpretation

#### 1.1 Defined terms

In this agreement, the following definitions apply unless the context requires otherwise.

**Advisers** means, in relation to an entity, its legal, financial and other expert advisers.

**ASIC** means the Australian Securities and Investment Commission.

**Associate** has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this agreement.

**ASX** means the Australian Securities Exchange.

**Australand Property Group** means AHL, APL and AIL.

**Australand Property Group Directors** means the boards of directors of:

- (a) AHL;
- (b) APL; and
- (c) AIL.

**Australand Property Group Securities** means ASX-listed stapled securities consisting of one share in AHL and one unit in each of APT, APT4 and APT5, and for the avoidance of doubt does not include the Cross-Holdings.

**Australand Property Group Securityholder** means a registered holder of one or more Australand Property Group Securities.

**Authorised Officer** means, in respect of a party, a director or secretary of the party or any other person appointed by a party to act as an Authorised Officer under this agreement.

**Business Day** means a day not being a Saturday, Sunday or public holiday in Sydney, New South Wales, Australia.

**Competing Transaction** means a proposed transaction or arrangement which, (i) if entered into or completed substantially in accordance with its terms, would mean or (ii) as completed results in, a person (other than FCL or its Controlled Entities) whether alone or with another person:

- (a) directly or indirectly, acquiring, having a right to acquire or otherwise acquiring, an interest or Relevant Interest in or becoming the holder of:
  - (i) more than 50% of the Australand Property Group Securities; or

- (ii) all or a substantial part or a material part of the assets or business of the members of the Australand Property Group,

including by way of a takeover bid, informal trust scheme, capital or income distribution, sale of assets, sale of units or joint venture, but not as a custodian, nominee or bare trustee;

- (b) acquiring Control of a member of the Australand Property Group or a Controlled Entity of a member of the Australand Property Group; or
- (c) otherwise acquiring or merging with (including by a reverse takeover bid or dual listed entity structure), or being stapled to, a member of the Australand Property Group.

**Confidential Information** means all information (regardless of its form) disclosed on or after the date of this agreement by the Discloser to the Recipient for the Proposed Transaction, unless it is Excluded Information.

**Controlled Entity** means, in relation to an Entity, another Entity which is a Subsidiary of it, or which is Controlled by it.

**Control** has the meaning it has in the Corporations Act but ignoring section 50AA(4).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Cross-Holdings** means the units of APT4 and the units of APT5 that are not stapled components of Australand Property Group Securities but are held separately by AHL (in the case of the APT4 units) and by AHL and APT (in the case of the APT5 units).

**Discloser** means a party who provides or discloses Confidential Information.

**Due Diligence Index** means the list of due diligence information set out in Schedule 2.

**Due Diligence Information** means information which:

- (a) is set out in the Due Diligence Index; or
- (b) Australand Property Group has agreed to provide following a reasonable request by FCL.

**Entity** includes a natural person, a body corporate, a partnership, a trust and the trustee of a trust.

**Excluded Information** means information:

- (a) which is in or becomes part of the public domain, except information that is or becomes so because it has been disclosed in violation of this agreement;
- (b) which is lawfully known to it before the date of this agreement;
- (c) which is or becomes available to it from another person who is not known to the Recipient to be in possession of it unlawfully or to have made the disclosure in violation of any confidentiality obligations; or
- (d) which was or is independently developed by the Recipient or a Third Party Recipient without the use of the Confidential Information.

**Exclusivity Period** means a period of four weeks commencing on the date that FCL has been provided with access to all of the information set out in the Due Diligence Index.

**Expected Australand Property Group Distribution** means a distribution per Australand Property Group Security of no more than 12.75 cents for the half year period ending 30 June 2014 and an amount no more than an amount of 12.75 cents distribution per Australand Property Group Security for the half year ending 31 December 2014 pro rata for the period from 1 July 2014 until the Offer becomes unconditional.

**FCL Shareholder Meeting** means the meeting of FCL shareholders to approve the Offers.

**FIRB** means the Foreign Investment Review Board.

**Implementation Agreement** has the meaning given in clause 2.2(a).

**Independent Expert** means the independent expert to be engaged by the independent directors of the Australand Property Group in relation to the Offer.

**Listing Rules** means the listing rules of ASX.

**Offer** means each offer to acquire Australand Property Group Securities to be made by FCL to each Australand Property Group Securityholder under the Proposed Transaction on terms consistent with this agreement.

**Offer Period** means the period during which the Offer is open for acceptance.

**Prescribed Occurrence** means any of the events listed in section 652C of the Corporations Act.

**Proposed Transaction** means the proposal by FCL to acquire all Australand Property Group Securities pursuant to an off-market takeover bid pursuant to Chapter 6 of the Corporations Act, on the key terms referred to in clause 2.3.

**Recipient** means a party who receives Confidential Information, and includes the Related Bodies Corporate of that party.

**Regulatory Authority** includes:

- (a) ASX, FIRB and ASIC;
- (b) an Australian government or governmental, semi-governmental or judicial entity or authority;
- (c) an Australian minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any Australian regulatory organisation established under statute.

**Related Bodies Corporate** has the meaning given to that term in the Corporations Act except that the term "body corporate" in that meaning includes any entity or trust and the term "subsidiary" in that meaning has the meaning given to it in the Corporations Act, but so that:

- (a) an entity will also be taken to be a subsidiary of another entity if it is controlled by that entity pursuant to section 50AA of the Corporations Act;

- (b) a trust may be a subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and
- (c) an entity may be a subsidiary of a trust if it would have been a subsidiary if that trust were a corporation.

For the avoidance of any doubt, "entity" in this context includes a trust and the trustee of a trust.

**Relevant Interest** has the meaning given in the Corporations Act.

**Representative** means any person acting for or on behalf of a party including any Controlled Entity or any director, officer, employee, agent or professional advisor of a party or a Controlled Entity. For the avoidance of doubt, the references to:

- (a) APL as a party means Australand Property Limited solely in its capacity as responsible entity of APT; and
- (b) ALL as a party means Australand Investments Limited solely in its capacity as responsible entity of each of APT4 and APT5.

**SGX** means the Singapore Exchange.

**Standstill Period** has the meaning given in clause 4.2

**Subsidiary** has the meaning given in the Corporations Act.

**Superior Proposal** means:

- (a) a Competing Transaction which following consideration of advice from their Advisers is believed by the Australand Property Group Directors, in good faith and acting reasonably, to be:
  - (i) reasonably capable of being completed taking into account all aspects of the Competing Transaction; and
  - (ii) more favourable to Australand Property Group Securityholders than the Proposed Transaction, taking into account all terms and conditions of the Competing Transaction; or
- (b) any Competing Transaction involving consideration including securities traded on a stock exchange where the value of the consideration based on the volume weighted average price over five consecutive trading days exceeds \$4.48 per Australand Property Group Security and the Australand Property Group Directors consider that Competing Transaction to be a Superior Proposal.

**TCCA** means TCCA Assets Ltd.

**TCCA Commitment** means an irrevocable undertaking by TCCA to vote in favour of the Offers at the FCL Shareholder Meeting, in terms reasonably acceptable to Australand Property Group.

**Third Party Recipients** means, in respect of a Recipient, the directors, officers, employees, attorneys, accountants, financing sources, consultants, agents or financial advisers of that Recipient.

## 1.2 Interpretation

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(singular includes plural)** the singular includes the plural and vice versa;
- (e) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (f) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) **(2 or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (h) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (k) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) **(time of day)** time is a reference to Sydney time.

### 1.3 Consents and approvals

If the doing of any act, matter or thing under this agreement is dependent on the consent or approval of a party or is within the discretion of a party such consent or approval may be given or such discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion (unless this agreement specifies otherwise).

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## 2 Proposed Transaction

### 2.1 Australand Property Group Directors' recommendation

Subject to clause 6, Australand Property Group undertakes that the Australand Property Group Directors (other than those Australand Property Group Directors who consider they cannot do so for reasons of conflict or who are otherwise unavailable) unanimously recommend that Australand Property Group Securityholders accept the Offer, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Proposed Transaction is fair and reasonable to Australand Property Group Securityholders.

## 2.2 Conditions

- (a) Subject to clause 2.2(c) and clause 6, Australand Property Group and FCL agree during the Exclusivity Period to negotiate in good faith with a view to finalising an implementation agreement to implement the Proposed Transaction ("**Implementation Agreement**"), which will contain the key terms set out in clause 2.3 and other customary terms and conditions to be agreed by the parties.
- (b) Australand Property Group will provide a first draft of the Implementation Agreement to FCL as soon as practicable after the date of this agreement.
- (c) Entry into the Implementation Agreement by FCL is conditional on the completion of the due diligence referred to in clause 5 to the satisfaction of FCL (which is to be completed within the Exclusivity Period).
- (d) FCL agrees that it will use reasonable endeavours and negotiate in good faith in order to satisfy the condition in clause 2.2(c).
- (e) Subject to clause 2.2(c) and clause 6, FCL agrees to procure that TCCA enters into the TCCA Commitment prior to entry into the Implementation Agreement.

## 2.3 Key terms

The parties agree that the Implementation Agreement will incorporate the following:

- (a) (**Consideration**) The consideration to be provided by FCL under the Proposed Transaction is a cash payment equal to A\$4.48 for every Australand Property Group Security.
- (b) (**Distribution**) Unless otherwise agreed, Australand Property Group will not pay or determine to pay a distribution between the date of this agreement and 31 December 2014 in excess of the Expected Australand Property Group Distribution.
- (c) (**Australand Property Group Directors' recommendation and acceptances**) Subject to clause 6, provisions relating to the Australand Property Group Directors (other than those Australand Property Group Directors who consider they cannot do so for reasons of conflict or who are otherwise unavailable) unanimously:
  - (i) stating that the Australand Property Group Directors are in favour of the Offer;
  - (ii) recommending that Australand Property Group Securityholders accept the Offer; and
  - (iii) announcing their intention to accept the Offer in respect of any Australand Property Group Securities which they own or control,in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Proposed Transaction is fair and reasonable to Australand Property Group Securityholders.
- (d) (**Conditions**) The Proposed Transaction and corresponding Offers will be subject to the satisfaction of the conditions set out in Schedule 1.

- (e) **(Conduct of business)** Each member of the Australand Property Group must conduct its business in a manner to be agreed to in the Implementation Agreement which will include a requirement to conduct its business in the ordinary course and consistent with past practice, with certain exceptions including for matters which have previously been disclosed to ASX or to FCL.
- (f) **(FCL Shareholder Meeting)** FCL must use its best endeavours to convene the FCL Shareholder Meeting as soon as practicable and support and have its directors recommend approval of shareholders at that meeting as being in the best interests of FCL shareholders, unless SGX does not require (or otherwise waives the requirement for) FCL shareholder approval to be a condition to the Offer.
- (g) **(Exclusivity and break fee arrangements)** Customary exclusivity arrangements for a period that is no longer than is reasonable having regard to relevant regulatory policies, and in the form set out in clause 3. A break fee of 1% of the aggregate value of the Offers is payable by Australand Property Group if:
  - (i) a majority of the Australand Property Group Directors recommend a Competing Transaction;
  - (ii) a Competing Transaction substantially completes on or before 31 March 2015; or
  - (iii) the Implementation Agreement is terminated because Australand Property Group is in material breach of its terms.
- (h) **(Sunset date)** Each party to have the right to terminate the Implementation Agreement if Offers have not been made under the Proposed Transaction by 15 August 2014 (or by a later date as may be agreed).

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## 3 Exclusivity

### 3.1 No existing discussions

Australand Property Group represents and warrants that it has:

- (a) ceased negotiations and/or discussions in respect of any Competing Transaction with any other person; and
- (b) withdrawn any access to any other person to undertake due diligence investigations on the Australand Property Group for the purposes of obtaining, or which may reasonably be expected to lead to, or in respect of, any Competing Transaction.

### 3.2 No-shop

During the Exclusivity Period, each member of the Australand Property Group must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction.

### **3.3 Presentations**

Nothing in clause 3.2 prevents a member of the Australand Property Group from continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Proposed Transaction or its business generally.

### **3.4 No due diligence**

Subject to clause 3.7, during the Exclusivity Period, each member of the Australand Property Group must ensure that neither it nor any of its Representatives solicits or enables any person without the prior written consent of FCL to undertake due diligence investigations on the Australand Property Group for the purposes of obtaining, or which may reasonably be expected to lead to, or in respect of any Competing Transaction.

### **3.5 Notification of Competing Transaction**

Subject to clause 3.7, during the Exclusivity Period, Australand Property Group must:

- (a) promptly inform FCL if Australand Property Group or any Australand Property Group Director receives any approach with respect to any actual or potential Competing Transaction and must disclose to FCL:
  - (i) the fact that the approach has been made;
  - (ii) subject to any obligation of confidentiality, the identity of the relevant person or persons involved and the nature of any Competing Transaction (to the extent known); and
  - (iii) all reasonable details of the Competing Transaction, including details of the value of the Competing Transaction, to allow FCL to properly exercise its right under clause 3.6; and
- (b) as soon as practicable notify FCL if Australand Property Group proposes to provide confidential information of Australand Property Group to any third party in relation to any Competing Transaction, and in any event no later than one Business Day after the Australand Property Group Directors resolve to consider the proposal,

but nothing in this clause 3.5 limits the obligations of Australand Property Group under clauses 3.2 and 3.4.

### **3.6 FCL's opportunity to match**

If Australand Property Group or any of its Representatives is in receipt of a Superior Proposal during the Exclusivity Period, FCL may (in its sole discretion) either itself match, or procure a Controlled Entity of FCL to match, that Superior Proposal by giving written notice to Australand Property Group of the offer by the date which falls 3 Business Days after:

- (a) the notification under clause 3.5; or
- (b) in the absence of such notification under clause 3.5, the end of the Exclusivity Period.

### 3.7 Exceptions

Clauses 3.4 and 3.5 do not apply to the extent that they restrict a member of the Australand Property Group or the Australand Property Group Directors from taking or refusing to take any action with respect to a bona fide Competing Transaction (which was not solicited, invited, encouraged or initiated by Australand Property Group in contravention of clause 3.2) provided that:

- (a) the Australand Property Group Directors have determined:
  - (i) in good faith; and
  - (ii) acting reasonably; and
  - (iii) after consultation with its Advisers,that failing to respond to that bona fide Competing Transaction would be reasonably likely to constitute a breach of the Australand Property Group Directors' fiduciary or statutory obligations; and
- (b) in the case of clause 3.4:
  - (i) for the purpose of determining whether the Competing Transaction is a Superior Proposal under this clause 3.7(b), the parties agree to ignore the existence of a reasonable condition of satisfactory completion of due diligence;
  - (ii) FCL has been provided with an opportunity to match a Superior Proposal in accordance with clause 3.6;
  - (iii) due diligence investigations do not commence prior to expiry of the 3 Business Day period referred to in clause 3.6; and
  - (iv) in circumstances where FCL has matched a Superior Proposal pursuant to clause 3.6, this clause 3.7 would cease to apply to that Competing Transaction.

Australand Property Group acknowledges that as at the date of this agreement, the Australand Property Group Directors do not consider that the Stockland Proposal that was the subject of the ASX announcement made by Australand Property Group on 28 May 2014 to be a Competing Transaction to which this clause 3.7 would apply.

### 3.8 Equal access to information

If at any time after the date of this agreement Australand Property Group provides any information relating to Australand Property Group or any of its businesses or operations to any person in connection with or for the purposes of a current or future Competing Transaction (which for the avoidance of doubt, includes the Stockland Proposal that was the subject of the ASX announcement made by Australand Property Group on 28 May 2014), it must promptly provide FCL with access to, or a copy of, that information.

### 3.9 Legal advice

Each member of the Australand Property Group acknowledges that it has received legal advice on this agreement and the operation of this clause 3.

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## **4 Standstill**

### **4.1 Current holding**

FCL represents and warrants to each member of the Australand Property Group that, as at the date of this agreement, FCL and its Associates do not have a Relevant Interest in any Australand Property Group Securities.

### **4.2 Standstill obligation**

Subject to clause 4.3, FCL must not, and must procure that each of its Related Bodies Corporate does not, until the expiry of 12 months from the date of this agreement ("**Standstill Period**"):

- (a) subscribe for, acquire, purchase or agree to acquire or purchase any Australand Property Group Securities (including any Relevant Interest in Australand Property Group Securities), any rights, warrants or options to acquire any Australand Property Group Securities or which may convert into Australand Property Group Securities;
- (b) enter into any agreement or arrangement which confers on it rights, the economic effect of which are equivalent or substantially equivalent to the acquisition or holding of Australand Property Group Securities (including cash settled derivatives, contracts for difference or other derivatives);
- (c) announce, procure or induce any other person to announce any offer for Australand Property Group Securities, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do anything as a result of which it may become obliged (whether under the Corporations Act or otherwise) to announce an offer for Australand Property Group Securities;
- (d) solicit proxies from holders of Australand Property Group Securities or otherwise try, or act in concert with any other person to try, to influence or control the management or policies of Australand Property Group ; or
- (e) assist, counsel, procure or induce any other person in doing any of the things in clauses 4.2(a), 4.2(b), 4.2(c) or 4.2(d).

### **4.3 Exceptions**

Clause 4.2 does not apply:

- (a) to the Proposed Transaction;
- (b) in respect of anything done with the prior written consent or agreement of Australand Property Group; or
- (c) after any Superior Proposal in relation to Australand Property Group is announced after the date of this agreement.

### **4.4 Notification obligation**

A party must immediately notify Australand Property Group if it becomes aware of a breach of clause 4.2.

### **4.5 Association**

It is acknowledged by the parties to this agreement that:

- (a) FCL is not an Associate of any member of the Australand Property Group as a result of the obligations under this agreement or otherwise; and
- (b) it is not intended at any stage that FCL would become an Associate of any member of the Australand Property Group as a result of the obligations under this agreement or otherwise.

#### **4.6 Other obligation**

Nothing in this clause 4 in any way modifies the operation of clause 9.8.

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## **5 Due Diligence**

### **5.1 Provision of information**

- (a) Australand Property Group will provide FCL with access to:
  - (i) all of the information set out in the Due Diligence Information as soon as reasonably practicable after the date of this agreement; and
  - (ii) members of the Australand Property Group senior management team for due diligence interviews.
- (b) Without limiting clause 5.1(a)(i), Australand Property Group will use reasonable endeavours to procure consents from relevant third parties to the provision of any information set out in the Due Diligence Information.

### **5.2 Conduct of Due Diligence**

FCL will conduct due diligence enquiries on Australand Property Group and its assets. The parties acknowledge that this will be completed within the Exclusivity Period.

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## **6 Termination**

### **6.1 Timing of termination**

This agreement, and the parties' obligations under it, will terminate upon the earliest of the following to occur:

- (a) the end of the Exclusivity Period, provided that in the event that subclause 3.6 applies in respect of a notification that is given on the last day of the Exclusivity Period or if no notification is given at all, such date shall be extended to 3 Business Days after the end of the Exclusivity Period (or a later date as may be agreed between the parties);
- (b) the entry by the parties into an Implementation Agreement;
- (c) FCL provides written notice that it wishes to terminate the agreement in circumstances in which Australand Property Group is in material breach of it;
- (d) FCL does not procure the TCCA Commitment as required by clause 2.2(e) by the time of entry into of the Implementation Agreement;

- (e) a member of the Australand Property Group provides written notice that it wishes to terminate the agreement in circumstances in which FCL is in material breach of it; or
- (f) a member of the Australand Property Group provides written notice that it does not wish to proceed with the Proposed Transaction in circumstances where FCL does not match a Superior Proposal pursuant to clause 3.6.

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## 7 Announcements

### 7.1 Initial announcement

As soon as reasonably practicable after the entry into this agreement, Australand Property Group and FCL must release to ASX and FCL must release to SGX the forms of announcement initialled by both of them for identification on or around the date of this agreement.

### 7.2 Further announcements

Where a party is required by law, the Listing Rules or a memorandum of understanding with a Regulatory Authority to make any announcement relating to a matter the subject of the Proposed Transaction, it may do so only after it has given the other party as much notice as practically possible and has consulted to the fullest extent practically possible in the circumstances with the other party and its legal advisers.

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## 8 Warranties

Each party represents and warrants to the other that, at the date of this agreement:

- (a) **(status)** it is validly existing under the laws of its place of incorporation;
- (b) **(power)** it has the power to enter into and comply with all of the terms and conditions of this agreement;
- (c) **(authorisations)** all approvals and authorities that may be required to permit the party to enter into this agreement and to perform its obligations under this agreement in accordance with its terms have been obtained and remain valid and subsisting; and
- (d) **(validity of obligations)** this agreement is a valid and binding obligation on the party.

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## 9 Confidentiality

### 9.1 Disclosure of Confidential Information

None of the parties may disclose:

- (a) the Confidential Information to third parties except in accordance with the relevant terms of this agreement;
- (b) the existence or terms of this agreement; or

- (c) the content of any communications between the parties concerning the Proposed Transaction or this agreement,

except as permitted by clause 7.1, 9.2 or, subject to clause 7.2 where relevant, as requested or required by law or by any securities exchange, Regulatory Authority or by any court or after obtaining the other party's prior written consent.

## **9.2 Disclosure to Third Party Recipients**

- (a) Each Recipient may only disclose the Confidential Information to its Third Party Recipients, and must ensure that the Third Party Recipients only use it or disclose it as required in connection with the Proposed Transaction, and then only on a confidential basis.
- (b) The Recipient must ensure that any person to whom it discloses the Confidential Information complies with the terms of this clause 9 and clause 10.
- (c) Each Recipient agrees that it is liable for any damage suffered by the Discloser or any of its Representatives which is caused by an act or omission of any Third Party Recipient which, had it been an act or omission of the Recipient, would have breached this clause 9.
- (d) This clause 9 does not give a Recipient or any person to whom it discloses the Confidential Information any right, title or interest in the Confidential Information.

## **9.3 Use of Confidential Information**

- (a) Each Recipient must use the Confidential Information solely for the evaluation, negotiation, financing and/or consummation of the Proposed Transaction and for no other purpose.
- (b) The Recipient must not use or exploit the Confidential Information for any other purpose, or allow its Third Party Recipients to do so without the prior written consent of the relevant Discloser.

## **9.4 Protection of Confidential Information**

Each Recipient must:

- (a) protect the Confidential Information and keep it within its control, possession or custody and secure from unauthorised persons;
- (b) immediately take all steps to prevent or stop any suspected or actual breach of this agreement;
- (c) comply with any reasonable direction issued by the Discloser from time to time regarding any suspected or actual breach of this agreement; and
- (d) not unreasonably challenge the Discloser's ownership of the Confidential Information.

## **9.5 Notice of breach or compulsory disclosure**

- (a) Each Recipient must inform the relevant Discloser as soon as practicable and legally permissible if the Recipient:

- (i) becomes aware or suspects that there has been a breach of clauses 9 or 10; or
  - (ii) is required or requested to disclose the Confidential Information by law, any Regulatory Authority, any securities exchange or by any court ("**Requirement**").
- (b) Before the Recipient makes any disclosure under clause 9.5(a)(ii), it must (to the extent legally permissible):
- (i) provide the Discloser with prompt written notice of the Requirement to enable the Discloser to challenge the proposed disclosure; and
  - (ii) take any reasonable steps to resist or narrow the scope of the Requirement.

When making any disclosure under clause 9.5(a)(ii), the Recipient must only disclose the minimum Confidential Information which is, in the Recipient's or Representative's reasonable opinion, necessary to comply with the Requirement.

- (c) The Recipient must not, and must procure that its Representatives and Third Party Recipients (and their respective Representatives) do not, do anything which would trigger a Requirement to disclose the Confidential Information, except doing anything in connection with the Proposed Transaction.

## **9.6 Return of Confidential Information**

- (a) If the Proposed Transaction is not pursued, or if the relevant Discloser asks for it earlier, each Recipient must either return the Confidential Information to the Discloser, together with all copies, notes and memoranda relating to it, or the Recipient must destroy the information, and the Recipient must certify that it has been destroyed or returned (as applicable).
- (b) Nothing in this clause 9.6 requires the return or destruction of any board committee papers of a Recipient prepared in connection with the Proposed Transaction or where the information is located in a server as a result of the automatic back-up of data in the usual operations of the Recipient. Notwithstanding the foregoing, each Recipient may retain one copy of the Confidential Information to the extent required to be kept for compliance with any internal document retention or corporate governance policy.

## **9.7 Excluded Information**

A Recipient does not have to treat as confidential, and clauses 9 and 10 do not otherwise apply to, the Excluded Information.

## **9.8 Insider trading prohibition**

Each party acknowledges that the Confidential Information may contain material price sensitive information, which is not otherwise publicly available, and each party agrees that they will not deal, or cause another person to deal in any securities to which the Confidential Information relates contrary to Part 7.10, Division 3 of the Corporations Act.

### **9.9 Remedy for breach**

Each party understands that if it breaches its obligations under this clause 9, damages may not be an adequate remedy to the other parties and its Related Bodies Corporate and that the other parties may apply to a court for an order preventing the defaulting party from breaching its obligations and seek any other appropriate remedy, whether in law or equity.

### **9.10 No obligation**

The parties acknowledge and agree that, unless specifically provided for under this agreement, a party may not make a claim for breach of this agreement solely because another party does not make any information (including Confidential Information) available to the other parties.

### **9.11 Employees and business relationships**

- (a) Subject to clause 9.11(b), FCL must not, and must procure that its Representatives do not, directly or indirectly:
  - (i) for a period starting on the date of this agreement and ending on the date 12 months after the date of this agreement, use the Confidential Information to induce or encourage any employee of Australand Property Group or its Related Bodies Corporate to leave the employment of Australand Property Group or its Related Bodies Corporate; or
  - (ii) use the Confidential Information to interfere with the relationship between Australand or its Related Bodies Corporate and any of their respective customers, employees or suppliers.
- (b) Clause 9.11(a) does not prevent FCL or a Representative of FCL from:
  - (i) advertising employment vacancies in any newspaper, website or other publication or through a recruitment agency (except where the advertisement or recruitment agency targets employees of Australand Property Group or its Related Bodies Corporate) or interviewing and negotiating with any person responding to that advertisement;
  - (ii) employing any person who seeks employment with FCL or a Representative of FCL solely on his or her own initiative; or
  - (iii) generally competing with Australand Property Group or their Related Bodies Corporate as if the Confidential Information had not been received by FCL.

### **9.12 End date**

Unless expressly stated otherwise, the obligations of the parties under this clause 9 in respect of Confidential Information terminate on the date that falls 2 calendar years after the date of this agreement.

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## **10 No representations for accuracy of information**

Except as otherwise agreed by the parties in the Implementation Agreement, each Recipient acknowledges that:

- (a) neither the relevant Discloser nor any of its Related Bodies Corporate have made or makes any representation or warranty, express or implied,

as to the accuracy, content or completeness of the Confidential Information;

- (b) the relevant Discloser is under no obligation, by this agreement, to notify the Recipient, or provide any further information to the Recipient, if it becomes aware of any inaccuracy, incompleteness or change in the Confidential Information; and
- (c) it must make its own assessment of all Confidential Information provided to it and satisfy itself as to the accuracy, content or completeness of that information, including any financial information or forecasts;
- (d) without limiting this clause 10, to the extent that the Confidential Information includes any projections, forecasts, statements, estimates or opinions with respect to anticipated future performance or other forward looking information (together "**Forward Looking Information**"), the Forward Looking Information:
  - (i) has been prepared for the Discloser's internal management purposes and has not been independently verified;
  - (ii) depends on certain key assumptions which are matters of opinion only and may not be reasonable or prove to be correct (and some of which are unstated or hypothetical);
  - (iii) depends on a number of matters which involve subjective opinions; and
  - (iv) is subject to significant uncertainties and contingencies, many of which are outside the Discloser's control,

and accordingly no representation or warranty (express or implied) is made in relation to the Forward Looking Information; and.

- (e) except to the extent that exclusion of liability is not permitted by law, none of the Discloser nor its respective Representatives is liable (whether on the basis of negligence or otherwise) or accepts responsibility for any loss or damage that the Recipient, a Third Party Recipient or anyone else may suffer or incur as a result of using, relying on or disclosing any Confidential Information.

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## 11 APL limitation of liability

- (a) APL enters into this agreement only in its capacity as responsible entity of APT and in no other capacity. A liability incurred by APL arising under or in connection with this agreement is limited to and can be enforced against APL only to the extent to which it can be satisfied out of the assets of APT out of which APL is actually indemnified for the liability. This limitation of APL's liability applies despite any other provision of this agreement (other than paragraph (c)) and extends to all liabilities and obligations of APL in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.
- (b) The parties other than APL may not sue APL in any capacity other than as responsible entity of APT, including seeking the appointment of a receiver, a liquidator, an administrator or any similar person to APL or prove in any liquidation, administration or arrangement of or affecting APL (except in relation to the assets of APT).

- (c) The provisions of this clause 11 do not apply to any obligation or liability of APL to the extent that it is not satisfied because under the APT Constitution or by operation of law APL is not indemnified or there is a reduction in the extent of APL's indemnification out of the assets of APT as a result of APL's fraud, negligence or wilful misconduct.
- (d) No act or omission of APL (including any related failure to satisfy its obligations or breach of representation or warranty under this agreement) will be considered fraud, negligence, wilful misconduct of APL for the purpose of paragraph (c) to the extent to which the act or omission was caused or contributed to by any failure by another person (other than a person whose acts or omissions APL is liable for, as agent, officer, employee, contractor or otherwise) to fulfil its obligations relating to the APT or by any other act or omission of another person (other than a person whose acts or omissions APL is liable for, as agent, officer, employee, contractor or otherwise) regardless of whether or not that act or omission is purported to be done on behalf of APL.
- (e) No receiver or receiver and manager appointed has authority to act on behalf of APL in any way which exposes APL to any personal liability and no act or omission of any such person will be considered fraud, negligence, wilful misconduct or a breach of a representation and warranty as to authority for the purpose of clause 11(c). APL's liability is limited in accordance with this clause 11.

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## 12 AIL limitation of liability

- (a) AIL enters into this agreement only in its capacity as responsible entity of APT4 or APT5 and in no other capacity. A liability incurred by AIL arising under or in connection with this agreement is limited to and can be enforced against AIL only to the extent to which it can be satisfied out of the assets of APT4 or APT5 as the case may be out of which AIL is actually indemnified for the liability. This limitation of AIL's liability applies despite any other provision of this agreement (other than paragraph (c)) and extends to all liabilities and obligations of AIL in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.
- (b) The parties other than AIL may not sue AIL in any capacity other than as responsible entity of APT4 or APT5, including seeking the appointment of a receiver, a liquidator, an administrator or any similar person to AIL or prove in any liquidation, administration or arrangement of or affecting AIL (except in relation to the assets of APT4 or APT5).
- (c) The provisions of this clause 12 do not apply to any obligation or liability of AIL to the extent that it is not satisfied because under the constitution of APT4 or the constitution of APT5 as the case may be or by operation of law AIL is not indemnified or there is a reduction in the extent of AIL's indemnification out of the assets of APT4 or APT5 as the case may be as a result of AIL's fraud, negligence or wilful misconduct.
- (d) No act or omission of AIL (including any related failure to satisfy its obligations or breach of representation or warranty under this agreement) will be considered fraud, negligence, wilful misconduct of AIL for the purpose of paragraph (c) to the extent to which the act or omission was caused or contributed to by any failure by another person (other than a person whose acts or omissions AIL is liable for, as agent, officer, employee, contractor or otherwise) to fulfil its obligations relating to APT4 or APT5 as the case may be or by any other act or omission of another person (other than a person whose acts or omissions AIL is

liable for, as agent, officer, employee, contractor or otherwise) regardless of whether or not that act or omission is purported to be done on behalf of AIL.

- (e) No receiver or receiver and manager appointed has authority to act on behalf of AIL in any way which exposes AIL to any personal liability and no act or omission of any such person will be considered fraud, negligence, wilful misconduct or a breach of a representation and warranty as to authority for the purpose of clause (c).
- (f) AIL is not obliged to enter into any commitment or obligation under this agreement unless AIL's liability is limited in accordance with this clause 12.

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## **13 Notices**

### **13.1 Form of all communications**

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be:

- (a) in writing;
- (b) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (c) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

### **13.2 When received**

A notice, consent, request or any other communication is taken to be received:

- (a) if by delivery, when it is delivered;
- (b) if a letter, 3 days after posting (7 days, if posted to or from a place outside Australia); and
- (c) if a facsimile, at the time of despatch if the sender received a transmission report which confirms that the facsimile was sent in its entirety to the facsimile number of the relevant party.

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## **14 Miscellaneous**

### **14.1 Recipients**

Each Recipient agrees to procure that its Related Bodies Corporate adhere to clauses 9 and 10 of this agreement as if they were named as a Recipient in it.

### **14.2 Discretion in exercising rights**

A party may exercise a right or remedy or give or refuse its approval or consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

### **14.3 Partial exercising of rights**

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

### **14.4 Approvals and consents**

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

### **14.5 Variation and waiver**

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

### **14.6 Further steps**

Each party agrees, at its own expense, to do anything another party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this agreement; or
- (b) to show whether the party is complying with this agreement.

### **14.7 Costs**

Subject to clause 4, the parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement and other related documentation except for stamp duty.

### **14.8 Survival**

Clauses 4 (Standstill), 9 (Confidentiality), 10 (No representations for accuracy of information), 13 (Notices) and 14 (Miscellaneous) survive expiry of the Exclusivity Period and termination of this agreement.

### **14.9 Entire agreement**

- (a) This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.
- (b) The parties acknowledge that it is their intention that an Implementation Agreement will be entered into that will supersede this agreement.

### **14.10 Assignment**

A party may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied in each case, without the consent of each other party.

### **14.11 Governing law**

This agreement is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

#### **14.12 Counterparts**

This agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

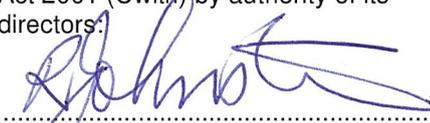
**EXECUTED** as an agreement.

# Process Agreement

## Signing page

DATED: 03 June 2014

EXECUTED by AUSTRALAND  
HOLDINGS LIMITED in accordance  
with section 127(1) of the Corporations  
Act 2001 (Cwlth) by authority of its  
directors:

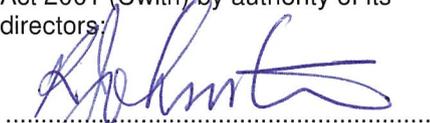
  
.....  
Signature of director

ROBERT JOHNSTON  
.....  
Name of director (block letters)

  
.....  
Signature of director/company  
secretary\*

BEVERLEY BOOKER  
.....  
Name of director/company secretary\*  
(block letters)  
\*delete whichever is not applicable

EXECUTED by AUSTRALAND  
PROPERTY LIMITED in accordance  
with section 127(1) of the Corporations  
Act 2001 (Cwlth) by authority of its  
directors:

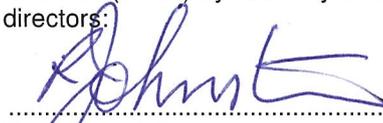
  
.....  
Signature of director

ROBERT JOHNSTON  
.....  
Name of director (block letters)

  
.....  
Signature of director/company  
secretary\*

BEVERLEY BOOKER  
.....  
Name of director/company secretary\*  
(block letters)  
\*delete whichever is not applicable

EXECUTED by AUSTRALAND INVESTMENTS LIMITED in its capacity as responsible entity of Australand Property Trust No.4 (ARSN 108 254 413) in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:



Signature of director

ROBERT JOHNSTON

Name of director (block letters)



Signature of director/company secretary\*

\*delete whichever is not applicable

BEVERLEY BOOKER

Name of director/company secretary\* (block letters)

\*delete whichever is not applicable

EXECUTED by AUSTRALAND INVESTMENTS LIMITED in its capacity as responsible entity of Australand Property Trust No.5 (ARSN 108 254 771) in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:



Signature of director

ROBERT JOHNSTON

Name of director (block letters)



Signature of director/company secretary\*

\*delete whichever is not applicable

BEVERLEY BOOKER

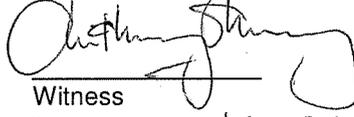
Name of director/company secretary\* (block letters)

\*delete whichever is not applicable

EXECUTED by Mr. Lim Ee Seng )

For and on behalf of )  
**FRASERS CENTREPOINT LIMITED**

In the presence of )



Witness

CHA HONG SHONG  
CFO, FCL

  
\_\_\_\_\_  
Group CEO

## Schedule 1 – Conditions to the Offer

The Offer, and any contract resulting from the acceptance of the Offer, will be subject to the following conditions, the detailed terms of which will be agreed between the parties as part of finalising the Implementation Agreement:

- (a) **(minimum acceptance)** during, or at the end of, the Offer Period, the number of Australand Property Group Securities in which FCL and its Associates together have Relevant Interests is at least 50.1% of all the Australand Property Group Securities;
- (b) **(FIRB)** approval from FIRB;
- (c) **(conduct of business)** Australand Property Group continues to conduct its business in the ordinary course;
- (d) **(distribution policy and no issuing of securities)** no change to Australand Property Group's distribution policy and no further securities or performance rights issued (other than the issue of Australand Property Group Securities in satisfaction of existing performance rights);
- (e) **(no material changes to Australand Property Group management)** no material changes to the senior management team of Australand Property Group;
- (f) **(no Prescribed Occurrences)** there not occurring a Prescribed Occurrence prior to the end of the Offer Period;
- (g) **(no material acquisitions or disposals)** no material acquisitions or disposals;
- (h) **(no regulatory actions)** no regulatory actions; and
- (i) **(FCL shareholder approval)** FCL shareholder approval (more than 50% present and voting) to be obtained at the FCL Shareholder Meeting, unless SGX does not require (or otherwise waives the requirement for) FCL shareholder approval to be a condition to the Offer.

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