

ASX announcement

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Frasers Centrepoint Limited Proposal – SGX waiver

Attached is a copy of an announcement released to the Singapore Stock Exchange (SGX) by Frasers Centrepoint Limited (“**FCL**”) today in relation to its conditional proposal to acquire 100% of Australand’s stapled securities via an off-market takeover offer (“the **Proposal**”).

The announcement confirms FCL’s receipt of a conditional waiver from the requirement under the SGX Listing Manual for FCL’s shareholders to approve the Proposal before FCL can make an offer to acquire Australand stapled securities.

The Board will keep securityholders informed of the progress of the Proposal in accordance with its continuous disclosure obligations and notes that no action is required by Australand securityholders at this time.

Issued by

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FRASERS CENTREPOINT LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 196300440G)

CONDITIONAL CASH PROPOSAL TO ACQUIRE AUSTRALAND PROPERTY GROUP – WAIVER OF REQUIREMENT UNDER CHAPTER 10 OF THE LISTING MANUAL TO SUBJECT PROPOSED ACQUISITION TO SHAREHOLDERS' APPROVAL

The Board of Directors (the "**Board**") of Frasers Centrepoint Limited ("**FCL**") refers to the announcement released by FCL on 4 June 2014 (the "**4 June Announcement**").

Words and expressions used in this announcement shall, unless otherwise defined, bear the same meanings as ascribed to them in the 4 June Announcement.

FCL had announced that it had entered into the Process Agreement with Australand in connection with the Proposed Acquisition, pursuant to which Australand and FCL would, *inter alia*, negotiate in good faith with a view to finalising a binding implementation agreement to implement the Proposed Acquisition.

The off-market takeover offer by FCL to acquire up to 100% of the issued stapled securities of Australand (the "**Offer**") under the Proposed Acquisition is intended to be subject to the satisfaction or waiver of certain conditions. One of the proposed conditions, as set out in the Schedule to the Process Agreement, is that FCL must use its best endeavours to convene a general meeting to obtain approval of the shareholders of FCL (the "**FCL Shareholders**") of the Proposed Acquisition, unless SGX-ST does not require (or otherwise waives the requirement for) FCL Shareholders' approval to be a condition to the Proposed Acquisition (the "**FCL Shareholder Approval Condition**").

The Proposed Acquisition, if implemented, will represent a major transaction for FCL under Rule 1014 of the SGX-ST Listing Manual (the "**Listing Manual**") as the relative figures computed based on the profit test under Rule 1006(b) and the market capitalisation test under Rule 1006(c) of the Listing Manual are expected to cross the 20% threshold. Accordingly, Rule 1014 of the Listing Manual requires that the Proposed Acquisition be made conditional upon approval by the FCL Shareholders in general meeting unless such requirement is waived by the SGX-ST.

FCL made an application to the SGX-ST to seek a waiver (the "**Waiver**") from strict compliance with the requirements of Rule 1014 of the Listing Manual. The reasons for the application are as follows:

- (a) prior to the submission of the Proposal to Australand, Australand had received earlier proposals by Stockland Group seeking to acquire Australand through a merger (the "**Competing Proposal**"). FCL submitted the Proposal following discussions with Australand. In view of a possible competing situation, FCL believes it is critical for it to proceed with the Proposed Acquisition as soon as possible in order to protect its interests and those of the FCL Shareholders by securing the investment in Australand via the Proposed Acquisition;
- (b) in view of the Competing Proposal and the resulting uncertainty of the Proposed Acquisition, FCL should be in a position to effect the Proposed Acquisition as soon as possible without being subject to the FCL Shareholder Approval Condition. In particular:
 - (i) any delay in making the Offer as a result of having to convene a general meeting to satisfy the FCL Shareholder Approval Condition may put FCL at a disadvantage in view of the Competing Proposal and/or any other competing offers that may be received by Australand;

- (ii) the Competing Proposal is not subject to shareholders' approval;
 - (iii) FCL should have the flexibility to respond quickly to any competing proposals and any changes thereto; and
 - (iv) FCL's ability to respond quickly to the dynamics of an evolving competitive situation will be diminished considerably if changes in the offer price or terms must be submitted to the FCL Shareholders for approval during the offer period; and
- (c) the Proposed Acquisition has the support of the Group's majority shareholder, TCC Assets Limited ("**TCCA**"). TCCA will be giving an irrevocable undertaking to FCL to vote in favour of the resolution at a FCL Shareholders' meeting to be convened for the purposes of seeking the approval of the FCL Shareholders for the Proposed Acquisition. As TCCA is the legal and beneficial owner of (and controls) approximately 59.4% of all the issued shares of FCL, there is certainty that the Proposed Acquisition will be approved by the requisite majority of FCL Shareholders.

In response to the application by FCL, the SGX-ST confirmed that it has no objection to FCL's proposal to ratify the Offer after the Offer has been made, subject to the following conditions:

- (A) unanimous approval of the Directors on the Offer;
- (B) submission of a written undertaking from FCL that it will seek FCL Shareholders' ratification of the Offer at an extraordinary general meeting to be convened by FCL (the "**EGM**");
- (C) TCCA providing a written undertaking to FCL to vote in favour of approving the Offer by FCL at the EGM;
- (D) TCCA providing a written undertaking to FCL that it will not dispose of its equity stake in FCL before and up to the date of the EGM; and
- (E) FCL announcing via SGXNet:
 - (1) the grant of the Waiver (in compliance with Rule 107 of the Listing Manual), stating the reasons for FCL's application and the conditions attached to the Waiver, as required under Rule 107 of the Listing Manual;
 - (2) full details of the Offer, including information required under Rule 1010 of the Listing Manual; and
 - (3) unanimous approval of the Directors on the Offer.

FCL will be obtaining and/or providing the necessary undertakings as set out above. FCL will also be making the announcements on the full details of the Offer, including information required under Rule 1010 of the Listing Manual, the unanimous approval of the Directors on the Offer and the date of the EGM in due course.

FCL Shareholders should note that, at this juncture, there is no certainty that the Proposed Acquisition will materialise. FCL will make further announcements to update FCL Shareholders on the matter as and when appropriate. **In the meantime, FCL Shareholders are advised to refrain from taking any action in relation to their shares which may be prejudicial to their interests.**

BY ORDER OF THE BOARD

Anthony Cheong Fook Seng / Piya Treruangrachada

Company Secretaries

10 June 2014

The admission and listing of Frasers Centrepoint Limited on the Singapore Exchange Securities Trading Limited (the "Listing") was sponsored by DBS Bank Ltd. as the Sole Issue Manager. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. were the Joint Financial Advisers for the Listing. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. assume no responsibility for the contents of this announcement.