

28 July 2014

**FRASERS CENTREPOINT LIMITED'S OFFER IS BEST AND FINAL IN ABSENCE OF
COMPETING PROPOSAL**

- **\$4.48 is best and final Offer price in the absence of a competing proposal**
- **Offer will immediately be declared free from all conditions if more than 50% acceptances are achieved (including under IAF)**

Frasers Centrepoint Limited ("FCL") refers to its Offer to acquire up to 100% of Australand Property Group ("Australand") via an off-market takeover for \$4.48 cash per Australand security via its wholly owned subsidiary, Frasers Amethyst Pte. Ltd. (the "Offer").

Offer update

On 9 July 2014, FCL announced that it had received Foreign Investment Review Board approval regarding the Offer.

On 14 July 2014, Australand released a copy of its Target's Statement to the Australian Securities Exchange. The Target's Statement contained a unanimous recommendation from the Australand directors to accept the Offer as well as an Independent Expert Report concluding that FCL's Offer is "fair and reasonable" to Australand Securityholders.

Australand also noted in its Target's Statement that "there is no superior proposal at the date of this Target's Statement" and that "the value of the Offer represents a compelling value proposition".

Acceptances received from Australand Directors

The Australand directors, including the Managing Director, Bob Johnston, have now accepted the Offer in respect of all of the securities they hold.

Offer is best and final in the absence of a competing proposal

Having regard to these developments, FCL today announces that the **Offer price of \$4.48 is best and final** in the absence of a competing proposal.

Offer will be declared unconditional once more than 50% acceptances have been achieved

In the event FCL achieves greater than 50% acceptances (including under the IAF) prior to the Offer close and at that time no other condition of the Offer has been breached, FCL intends to immediately declare the Offer free from all defeating conditions.

If FCL achieves greater than 50% acceptances and the Offer is declared free from all defeating conditions, accepting Australand Securityholders will receive the Offer price of \$4.48 per Security plus the Allowed Distribution. The Offer price will be paid by the later of:

- 15 Business Days after the date that the Offer becomes unconditional; or
- 10 Business Days after the date of acceptance.

FCL believes its Offer represents a compelling value proposition for Australand Securityholders and urges Australand Securityholders to accept its attractive \$4.48 cash Offer.

The Offer will close at 7.00 p.m. (Sydney time) on 7 August 2014 unless extended in accordance with the Corporations Act.

Institutional Acceptance Facility

FCL reminds Australand Securityholders that it has established an Institutional Acceptance Facility in relation to the Offer. The IAF allows eligible institutional Australand Securityholders that do not wish to, or who cannot, accept the offer until it has become unconditional to indicate their intention to accept prior to the Offer becoming unconditional. Acceptances under the IAF will count toward satisfaction of FCL's minimum acceptance condition. We encourage eligible Australand Securityholders to accept the Offer or provide acceptance instructions into the IAF as soon as possible.

Enquiries

If Australand Securityholders have any questions in relation to the Offer, or require a new acceptance form, they should contact the Frasers Offer Information Line on 1800 992 613 (within Australia) or +61 1800 992 613 (international).

About Frasers Centrepoint Limited

Frasers Centrepoint Limited ("FCL") is a full-fledged international real estate company and one of Singapore's top property companies with total assets of approximately S\$11.4 billion as at 31 March 2014. FCL has three core businesses focused on residential, commercial and hospitality properties spanning over 30 cities across Asia, Australasia, Europe, and the Middle-East.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company is also the sponsor of three real estate investment trusts listed on the Main Board of the SGX-ST, Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Hospitality Trust, which are focused on retail, office and business space, and hospitality properties respectively.

As a testament to its excellent service standards, best practices, and support of the environment, FCL is the proud recipient of numerous awards and accolades both locally and abroad.

For more information on FCL, please visit www.fraserscentrepoint.com.

About Australand

Listed on the Australian Securities Exchange, Australand is one of Australia's leading diversified property groups. Australand has been involved in property development for more than 80 years, and its activities span across Australia and property segments. Australand's operations, which include development of residential land, housing and apartments, development of, and investment in income producing commercial and industrial properties, and property management, are located in Sydney, Melbourne, South East Queensland, Adelaide and Perth. For more information on Australand, please visit www.australand.com.au.