

ASX announcement

ASX code ALZ / AAZPB



1 Homebush Bay Drive
Building C, Level 3
Rhodes NSW 2138

02 9767 2000

PO Box 3307
Rhodes NSW 2138

australand.com.au

5 August 2014

Letter to Securityholders – Frasers' Takeover Offer

As per Listing Rule 3.17, the attached letter is being mailed today to Securityholders in relation to the Frasers' Takeover Offer.

Issued by:

Bev Booker
Group Company Secretary
T +61 9767 2182
E bbooker@australand.com.au



5 August 2014

Dear Securityholder,

We would like to remind Securityholders that the Frasers' Takeover Offer closes this Thursday 7 August at 7.00pm as advised in our announcement to the ASX on 31 July 2014. [Click here to view the ASX announcement.](#)

The Australand Directors unanimously recommend that Securityholders accept the Offer in the absence of a superior proposal. We note that the Offer cannot be extended unless Frasers' voting power in Australand increases to more than 50% or a competing takeover bid emerges before the Closing Date. **If Securityholders wish to receive the Offer consideration they should accept now.**

The current status of the Offer is as follows:

- the Offer consideration of \$4.48 per Australand Security (with the entitlement to the Allowed Distribution) is Frasers best and final offer in the absence of a competing proposal (as previously announced on 28 July 2014);
- should Frasers achieve acceptances for more than 50% of all Australand Securities, including under the Institutional Acceptance Facility (IAF), prior to the Closing Date, and at that time no other condition of the Offer has been breached, Frasers has stated that it will immediately declare the Offer unconditional.

Assuming the Offer becomes unconditional on 7 August 2014, the Allowed Distribution will amount to \$0.0263 per Australand Security. In this case, Securityholders who accept the Offer and are on the Australand register on the Allowed Distribution Record Date would receive total proceeds under the Offer and the Allowed Distribution of \$4.5063 per Australand Security.

We also note that should Frasers not achieve acceptances for more than 50% of all Australand Securities or a competing proposal does not emerge by 7 August 2014, the Offer will lapse and Australand Securityholders will no longer be able to accept the Offer, and any acceptances received under the Offer will be of no effect. **As such, if Securityholders wish to receive the Offer consideration they should accept now.**

Australand has established a Securityholder Information Line which Australand Securityholders should call if they have any queries in relation to the Offer. The telephone number for the Securityholder Information Line is 1800 882 147 (toll free calls within Australia); or +61 1800 882 147 (for calls outside Australia).

The Securityholder Information Line is available Monday to Friday between 9.00am and 5.00pm (EST).

Yours sincerely,

Bob Johnston
Managing Director

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31 July 2014

Frasers' Takeover Offer to Close on 7 August 2014¹

Australand Property Group ("Australand") notes the announcements today by Frasers Amethyst Pte. Ltd. ("FCL Bidder") a wholly owned subsidiary of Frasers Centrepoint Limited (FCL) (together, "Frasers"), comprising a Notice of Status of Conditions and a Supplementary Bidder's Statement, in relation to FCL Bidder's takeover Offer for Australand Securities.

The Australand Directors unanimously recommend that Securityholders accept the Offer in the absence of a superior proposal. If Securityholders wish to receive the Offer consideration they should accept now.

Implications of Frasers' Announcements

The implications of today's announcements are as follows:

- the Offer remains subject to all of the defeating conditions set out in section 7.7 of the Bidder's Statement (except for the FIRB approval condition which has been fulfilled);
- the Offer consideration of \$4.48 per Australand Security (with the entitlement to the Allowed Distribution) is FCL Bidder's best and final offer in the absence of a competing proposal (as previously announced on 28 July 2014);
- the Offer will close at 7.00pm (Sydney time) on 7 August 2014 ("Closing Date"), and cannot be extended unless FCL Bidder's voting power in Australand increases to more than 50% or a competing takeover bid emerges before the Closing Date¹; and
- should FCL Bidder achieve acceptances for more than 50% of all Australand Securities, including under the Institutional Acceptance Facility (IAF), prior to the Closing Date, and at that time no other condition of the Offer has been breached, FCL Bidder has stated that it will immediately declare the Offer unconditional.

Accordingly, unless FCL Bidder achieves acceptances for more than 50% of all Australand Securities by 7 August 2014¹, the Offer will lapse and Australand Securityholders will no longer be able to accept the Offer, and any acceptances received under the Offer will be of no effect. As such, if Securityholders wish to receive the Offer consideration they should accept now.

¹ An automatic extension of the Offer Period will arise under section 624 of the Corporations Act if FCL Bidder's voting power in Australand increases to more than 50% in the last 7 days of the Offer Period. Under that section, if within the last 7 days of the Offer Period FCL Bidder's voting power increases to more than 50% the Offer Period is automatically extended so that it ends 14 days after that event. FCL Bidder would then subsequently be able to waive the defeating conditions and extend the Offer Period. Further, under section 650C of the Corporations Act, in certain limited circumstances (including an announcement of a competing takeover bid) FCL Bidder would be permitted to extend the Offer Period in the last 7 days of the Offer Period following which FCL Bidder may waive the defeating conditions.

If the Offer becomes unconditional, Securityholders who accept the Offer will be entitled to receive the Offer price of \$4.48 per Australand Security and 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.

Assuming the Offer becomes unconditional on 7 August 2014, the Allowed Distribution will amount to \$0.0263 per Australand Security. In this case, Securityholders who accept the Offer and are on the Australand register on the Allowed Distribution Record Date would receive total proceeds under the Offer and the Allowed Distribution of \$4.5063 per Australand Security.

Australand Board Recommendation & Independent Expert

The Australand Directors unanimously recommend that Securityholders accept the Offer in the absence of a superior proposal.

The Independent Expert has concluded that the Offer is “fair and reasonable, in the absence of a superior proposal”.

There is no superior proposal at the date of this announcement.

Further Information & Enquiries

Australand Securityholders should carefully review the Supplementary Bidder's Statement and seek independent financial, legal, taxation or other professional advice if unsure as to what to do in response to the Offer.

Australand has also established a Securityholder Information Line which Australand Securityholders should call if they have any queries in relation to the Offer. The telephone number for the Securityholder Information Line is:

- 1800 882 147 (toll free calls within Australia); or
- +61 1800 882 147 (for calls outside Australia).

The Securityholder Information Line is available Monday to Friday between 9.00am and 5.00pm (EST).

Issued by

Bev Booker
Group Company Secretary
M 0400 713 297
T +61 2 9767 2000
E bbooker@australand.com.au

Investor enquiries

Kieran Pryke
Chief Financial Officer
T +61 2 9767 2000
E kpryke@australand.com.au

Narelle Checchin
Investor Relations Manager
T +61 2 9767 2108
E nchecchin@australand.com.au