

14 August 2014



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Dear ASSETS Holder

**NOTICE TO HOLDERS OF AUSTRALAND SUBORDINATED STEP-UP EXCHANGEABLE TRUST SECURITIES ("ASSETS") ISSUED BY AUSTRALAND PROPERTY LIMITED AS RESPONSIBLE ENTITY OF AUSTRALAND ASSETS TRUST**

**Notification of Change of Control Event and Proposed Redemption of ASSETS**

**Frasers' takeover offer for Australand**

On 1 July 2014, Australand announced that Singapore-listed Frasers Centrepoint Limited ("Frasers") had made an off-market takeover offer (the "Offer"), via its wholly owned subsidiary Frasers Amethyst Pte. Ltd. (the "Bidder"), to acquire all of the stapled securities ("Australand Securities") in Australand Property Group ("Australand"). The Offer does not extend to ASSETS.

On 7 August 2014, the Bidder announced it had a relevant interest in more than 50% of Australand Securities and the Offer was declared unconditional. Under the Terms of ASSETS, a Change of Control Event occurred on this date. Set out at **Schedule 1** to this letter is a formal notice of the Change of Control Event.

For further information on the Offer, please refer to the Bidder's Statement and the Target's Statement (available at [www.asx.com.au](http://www.asx.com.au), ASX code: ALZ).

Capitalised terms used in this letter and which are not otherwise defined have the meaning given by the Terms of ASSETS.

**Redemption of ASSETS**

In accordance with the terms of the Bid Implementation Agreement dated 1 July 2014 between Australand and Frasers and the statements made by the Bidder in its Bidder's Statement dated 1 July 2014, the directors of Australand Property Limited (as the responsible entity of Australand ASSETS Trust) ("APL") have resolved to procure that APL exercise its right of redemption in respect of all ASSETS.

Under the Terms of ASSETS, APL may give holders of ASSETS an Issuer Realisation Notice within 20 Business Days after a Change of Control Event occurs, subject to the approval of each Australand Property Group Entity which has been obtained. In relation to the Offer, the last day for the giving of an Issuer Realisation Notice is 4 September 2014.

On giving an Issuer Realisation Notice, all ASSETS on issue will be redeemed on the last Business Day of the week following the week in which the Issuer Realisation Notice is given ("**Realisation Date**").

On redemption, ASSETS holders will receive the aggregate of the Capital Amount per ASSETS and the Unpaid Distribution Amount per ASSETS. On the basis that the redemption occurs in accordance with the timetable set out below, holders of ASSETS on the Record Date will receive \$101.5155 per ASSETS.

#### **Timetable for redemption of ASSETS**

APL intends to redeem ASSETS in accordance with the following timetable.

<b>Event</b>	<b>Date</b>
Giving of Issuer Realisation Notice	On or about Wednesday, 3 September 2014
Quotation of ASSETS on ASX ends	Friday, 5 September 2014
Record Date	5.00pm (Sydney time) Friday, 12 September 2014
Realisation Date	Friday, 12 September 2014

#### **Additional information**

Holders of ASSETS are not required to take any action at this time or as a result of this correspondence and may continue to trade ASSETS.

If you are in any doubt about any aspect of this correspondence, you should consult your financial, tax or other professional adviser immediately.

Australand has established a Securityholder Information Line. If you have any questions in relation to the Redemption of ASSETS, please contact the Australand Securityholder Information Line on:

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

between 9.00am and 5.00pm Monday to Friday (Australian Eastern Standard Time).

Further information relating to the Offer can be found on the ASX website ([www.asx.com.au](http://www.asx.com.au), ASX code: ALZ).

Yours sincerely



Bob Johnston  
Managing Director  
Australand Property Limited  
(as the responsible entity of  
Australand ASSETS Trust)

Schedule 1

**AUSTRALAND ASSETS TRUST**

**NOTIFICATION OF CHANGE OF CONTROL EVENT**

Australand Property Limited (ABN 90 105 462 137, AFSL No. 231130), as responsible entity of Australand ASSETS Trust (ARSN 115 338 513), hereby notifies ASSETS holders that, following the announcement by Frasers Amethyst Pte. Ltd. on 7 August 2014 that it has acquired a relevant interest in more than 50% of all of the stapled securities of Australand Property Group and its off-market takeover offer for Australand Property Group is now unconditional, a Change of Control Event<sup>1</sup> has occurred.

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<sup>1</sup> As defined in the terms and conditions of issue of ASSETS.