



FRASERS CENTREPOINT LIMITED

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

Divestment of 19.9% Interest in Certain Industrial Assets in Australia

Frasers Centrepoint Limited's wholly owned subsidiary, Frasers Property Australia Pty Limited ("**FPA**") (through certain of its subsidiary entities which were formerly part of the Australand Property Group) and GIC, Singapore's sovereign wealth fund ("**GIC**") (through its real estate arm), have entered into sale and purchase agreements (the "**Sale and Purchase Agreements**") with certain subsidiary entities of the Ascendas Real Estate Investment Trust ("**A-REIT**") to sell their jointly owned industrial assets in Australia (the "**JV Australian Logistics Portfolio**", and such sale, the "**Divestment**"). The JV Australian Logistic Portfolio comprises 14 properties which were all developed by and are currently managed by subsidiaries of FPA. The joint venture for the JV Australian Logistics Portfolio was formed in 2011.

In addition, GIC is concurrently selling other Australian industrial assets (the "**GIC Australian Logistics Portfolio**") wholly owned by it to certain subsidiary entities of the A-REIT.

Pursuant to Rule 704(18)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Frasers Centrepoint Limited (the "**Company**") announces that as part of the Divestment, it will divest its entire 100% unitholding in the APT Logistics Trust, which holds minority interest in certain entities which in turn hold part of the JV Australian Logistics Portfolio, to a subsidiary entity of the A-REIT.

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.

The JV Australian Logistics Portfolio and the GIC Australian Logistics Portfolio were marketed together and achieved a combined sale price of A\$1,073 million (approximately S\$1,073 million). The combined portfolios consist of 26 prime Australian logistics assets (the “**Properties**”) comprising approximately 630,946 square metres of modern logistics accommodation located predominantly in the core industrial markets of Sydney, Melbourne, Brisbane and Perth.

FPA’s share of the proceeds of the Divestment arising from its ultimate 19.9% interest in the JV Australian Logistics Portfolio, is approximately A\$112 million (approximately S\$112 million). The consideration for the Divestment will be settled wholly in cash. The consideration for the Divestment was arrived at on a willing-buyer, willing-seller basis after arm’s length negotiations and taking into account the carrying value of the JV Australian Logistics Portfolio.

Based on the unaudited consolidated financial statements of the Company and its subsidiaries for the period ended 30 June 2015, FPA’s share of the carrying value of the JV Australian Logistics Portfolio is approximately S\$90 million.

The Sale and Purchase Agreements each contain a provision to the effect that completion of those contracts is conditional on the Foreign Investments Review Board of Australia not objecting to the Divestment in terms of the Australian government’s foreign investment policy. It is also provided in the Sale and Purchase Agreements that if any of the Sale and Purchase Agreements is terminated due to the default of either the purchaser or vendor (the “**Defaulting Party**”), this may, pursuant to a notice given by the non-defaulting party, result in the automatic termination of the other Sale and Purchase Agreements which have yet to be completed, and the termination of all such contracts will be deemed to be due to the Defaulting Party’s default. The Divestment is expected to be completed in the last quarter of 2015.

By Order of the Board
Piya Treruagrachada
Company Secretary
19 September 2015