

ASX announcement

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Frasers Offer – Implications for ASSETS holders

Australand Property Group (“**Australand**”) has entered into a Bid Implementation Agreement (“**BIA**”) with Singapore-listed Frasers Centrepoint Limited (“**Frasers**”) under which a wholly owned subsidiary of Frasers will make an off-market takeover offer to acquire all of Australand’s stapled securities (the “**Offer**”).

In the event the Offer becomes unconditional and Frasers and its associates have a relevant interest in more than 50% of Australand stapled securities (on a fully diluted basis), Australand and Frasers currently intend that the issuer of the ASSETS will exercise its right to redeem all the ASSETS at face value (\$100 per security) as soon as practicable.

ASSETS holders are not required to take any action at this time. Australand will continue to keep ASSETS holders informed in accordance with its continuous disclosure obligations.

Issued by

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