



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

ACQUISITION OF SHARES IN GENEBA PROPERTIES N.V.

1. INTRODUCTION

- 1.1 The Board of Directors of Frasers Centrepoint Limited (“**FCL**”, and together with its subsidiaries, the “**Group**”) wishes to announce that FCL and Frasers Property International Pte. Ltd. (“**Frasers Property**”), a wholly-owned subsidiary of FCL, have entered into a Block Trade Agreement (the “**BTA**”) with Catalyst RE Coöperatief U.A. (the “**Vendor**”) for the purchase of 84,143,602 depository receipts representing approximately 86.56% of the ordinary shares in the share capital of Geneba Properties N.V. (“**Geneba**”, and the depository receipts, the “**Subject Securities**”) by Frasers Property and/or its nominees (the “**Purchaser**”), conditional upon receipt of requisite consents (if any), merger control, regulatory and other relevant approvals (if any) (the “**Acquisition**”).
- 1.2 FCL and Frasers Property have also reached an agreement, conditional upon receipt of requisite consents (if any), merger control, regulatory and other relevant approvals (if any) and post-Acquisition, (the “**Merger Protocol**”) with Geneba for an all-cash offer for all remaining issued and outstanding depository receipts (“**DRs**”) (the “**DR Offer**”), at a price per DR equivalent to the Purchase Price (as defined below) paid by the Purchaser on closing of the Acquisition on a per DR basis (the “**Offer Price**”). The DR Offer is intended to be launched no later than a month after the closing date of the Acquisition.
- 1.3 FCL will publish an information memorandum specifying, amongst others, the offer period, important dates and other relevant information in relation to the Acquisition. If and when the information memorandum is available, a press release will be issued. Digital copies of the information memorandum will be made available on the website of FCL.

2. INFORMATION ON GENEBA

- 2.1 Geneba is a European commercial real estate investment company headquartered in Amsterdam, the Netherlands. The Subject Securities and DRs are listed on the NPEX, the SME stock exchange in the Netherlands for small and medium-sized companies. Geneba manages a predominantly logistics and industrial property portfolio located in Germany and Netherlands. These properties are under long term leases to large and medium-sized industrial companies. As at 28 February 2017, the portfolio had an average occupancy rate of 98.0% and a weighted average lease expiry of 9.5 years.
- 2.2 Based on the audited consolidated financial statements of Geneba for the year ended 31 December 2016 announced by Geneba on 30 March 2017, the book value and net tangible asset value of the

Subject Securities was approximately EUR 233.1 million (approximately S\$348.0 million¹). Based on the last traded price of the Subject Securities in Geneva on the NPEX on 6 April 2017 (being the last market day on which the shares were traded on the NPEX prior to the date of this announcement), the latest available open market value of the Subject Securities is EUR 173.3 million (approximately S\$258.7 million).

3. SALIENT TERMS OF THE ACQUISITION

3.1 Consideration

The aggregate purchase price for the Subject Securities (the “**Purchase Price**”) is an amount of approximately EUR 315.9 million (approximately S\$471.6 million) plus an amount of EUR 48,111 (approximately S\$71,807) per day from 31 December 2016 (exclusive) to the closing date (exclusive), less any leakage amounts as determined in accordance with the BTA (the “**Pre-Closing Adjustments**”).

The Purchase Price, together with the Pre-Closing Adjustments, will be satisfied fully in cash.

3.2 Other conditions

The Acquisition is conditional on satisfaction or waiver in accordance with the terms of the BTA of the following condition precedent:

- All obligatory notifications, filings and applications with the regulators and competition authorities having been made and the regulators and competition authorities having given approval required to effect closing.

3.3 Parent Guarantee

FCL will guarantee the obligations of the Purchaser under the terms of the BTA and Merger Protocol agreed between FCL, Frasers Property and Geneva.

4. Merger Protocol and DR Offer

4.1 DR Offer Conditions

Pursuant to the Merger Protocol, the Purchaser will make the DR Offer to acquire the remaining DRs not held by the Purchaser at a price per DR equivalent to the Offer Price. The DR Offer is subject to the transfer by the Vendor of the Subject Securities held by it to the Purchaser or one of the Purchaser’s affiliates pursuant to the Acquisition (the “**DR Offer Condition**”). The DR Offer is not subject to a minimum acceptance level.

The DR Offer is required to be launched no later than one month after the DR Offer Condition has been satisfied.

¹ In this announcement, unless otherwise stated, translations of amounts from the EUR to Singapore dollars have been made on the basis of S\$1 : EUR 0.67 as at 15 April 2017

Having considered the aspects of the DR Offer, Geneba's management board and supervisory board (the "**Geneba Boards**") have agreed to support and recommend the DR Offer for acceptance to Geneba's DR holders.

4.2 **Settlement of the DR Offer**

The Purchaser intends to terminate the listing agreement between Geneba and NPEX and the listing of the Subject Securities and DRs. Upon the settlement of the DR Offer, in the event that the Purchaser and/or its affiliates acquire 95% or more of the total number of depository receipts in Geneba, the Purchaser intends to initiate squeeze-out proceedings under article 2:92a of the Dutch Civil Code. The Purchaser may also effect a legal merger or any other restructuring of Geneba and its group companies after settlement of the DR Offer including transfer of corporate seat and issuance of shares.

4.3 **Superior Offer**

In the event a bona fide third party offeror makes an offer which, in the reasonable good faith opinion of the Geneba Boards, taking into account certain considerations, is a more beneficial offer than the DR Offer, and exceeds the Offer Price by at least an amount equal to 10% of the equity value (a "**Superior Offer**"), the Purchaser will be given the opportunity to match such offer within five (5) business days. If (i) a third party makes a Superior Offer and (ii) the Purchaser has not increased the price of its offer to at least the price of the Superior Offer within five (5) business days, the Geneba Boards have the right, but are not obliged to, withdraw their recommendation of the DR Offer in favour of the Superior Offer. As part of the Merger Protocol, Geneba has entered into customary undertakings not to solicit third party offers.

5. **RATIONALE**

5.1 As stated in paragraph 2 above, Geneba is a European commercial real estate company that owns and manages a property portfolio of long-term leased corporate real estate assets in Germany and the Netherlands. The Acquisition is in line with FCL's strategy and will deliver significant benefits to FCL, including:

- (a) extending FCL's existing logistics and industrial platform to a market with favourable prospects;
- (b) enhancing the scale of FCL's portfolio of logistics assets across multiple geographies to create a 'network effect' and enable FCL to grow alongside its customers;
- (c) a quality platform with immediate scale in Europe; and
- (d) ownership of a portfolio of logistics and light industrial buildings in Germany and the Netherlands with attractive portfolio metrics, including high average occupancy, high weighted average lease expiry and strong tenancy profile.

6. FINANCIAL EFFECTS OF THE ACQUISITION

6.1 For illustrative purposes only, the financial effects of the Acquisition on FCL as set out below are prepared based on the Group's latest announced consolidated audited financial statements for the financial year ended 30 September 2016 ("FY2016"), and are subject to the following key assumptions:

- (a) the Purchaser will acquire 84,143,602 Subject Securities and pay the Purchase Price (including any Pre-Closing Adjustments) in consideration for the Subject Securities;
- (b) the effect of the Acquisition on the Group's earnings per ordinary share ("Share") of FCL ("EPS") for FY2016 is based on the assumption that the Acquisition had been effected at the beginning of FY2016;
- (c) the effect of the Acquisition on the Group's net tangible asset ("NTA") and net asset value ("NAV") per Share for FY2016 is based on the assumption that the Acquisition had been effected at the end of FY2016;
- (d) the effect of the Acquisition is based on the audited consolidated financial statements of Geneba for the financial year ended 31 December 2016, adjusted with the Pre-Closing Adjustments; and
- (e) the pro forma financial information set out in this paragraph 6 have been prepared based on an illustrative exchange rate of EUR 0.65 : S\$1.00 as at 30 September 2016.

6.2 The financial effects set out below are theoretical in nature and are therefore not necessarily indicative of the future financial position and earnings of FCL or the Group.

(a) EPS

	Before the Acquisition	After the Acquisition⁽²⁾	After DR Offer^{(2), (3)}
Profit after tax and non-controlling interests (before fair value change and exceptional items) (S\$' million)	480	531	539
Weighted average number of issued Shares ('000)	2,898,893	2,898,893	2,898,893
EPS (before fair value change and exceptional items) (Singapore cents) ⁽¹⁾	14.33	16.10	16.38

Notes:

- (1) The EPS is computed after adjusting for distributions to perpetual securities holders of S\$64 million.
- (2) The EPS has been adjusted for the transaction costs and financing costs arising from the Acquisition/DR Offer.
- (3) "After DR Offer" shows the effect on the EPS of the Group if it acquires 100% of Geneva.

(b) NTA per Share

	Before the Acquisition	After the Acquisition⁽¹⁾	After DR Offer^{(1), (2)}
NTA (S\$' million)	5,927	5,861	5,861
No. of issued Shares ('000)	2,899,996	2,899,996	2,899,996
NTA per Share (S\$)	2.04	2.02	2.02

Notes:

- (1) The NTA has been adjusted for (i) the transaction costs of the Acquisition/DR Offer, and (ii) the effects of the Pre-Closing Adjustments as set out in the BTA.
- (2) "After DR Offer" shows the effect on the NTA of the Group if it acquires 100% of Geneva.

(c) NAV per Share

	Before the Acquisition	After the Acquisition⁽¹⁾	After DR Offer^{(1), (2)}
NAV (S\$' million)	6,661	6,651	6,651
No. of issued Shares ('000)	2,899,996	2,899,996	2,899,996
NAV per Share (S\$)	2.30	2.29	2.29

Notes:

- (1) The NAV has been adjusted for (i) the transaction costs of the Acquisition/DR Offer, and (ii) the effects of the Pre-Closing Adjustments as set out in the BTA.
- (2) "After DR Offer" shows the effects on the NAV of the Group if it acquires 100% of Geneva.

7. **RELATIVE FIGURES OF THE ACQUISITION UNDER CHAPTER 10 OF THE LISTING MANUAL (THE “LISTING MANUAL”) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

7.1 Based on the Group’s latest announced unaudited consolidated financial statements for the first quarter ended 31 December 2016, the relative figures computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Relative Figure
(a) The net asset value of the assets to be disposed of, compared with the Group’s net asset value	Not applicable
(b) The net profits attributable to the assets to be acquired, being the sum of approximately S\$17.9 million, compared with the Group’s net profits of approximately S\$307.1 million	5.8%
(c) The aggregate value of the consideration given, compared with FCL’s market capitalisation of approximately S\$5.2 billion (calculated based on the weighted average price of S\$1.80 per Share and 2,905,324,694 Shares (excluding treasury shares)) as at 13 April 2017 being the market day immediately preceding the date of the BTA	8.8%
(d) The number of equity securities issued by FCL as consideration for the Acquisition, compared with the number of equity securities previously in issue	Not applicable
(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves	Not applicable

8. **DIRECTORS AND CONTROLLING SHAREHOLDERS**

8.1 No person is proposed to be appointed to the board of FCL in connection with the Acquisition, and hence no director’s service contract is proposed to be entered into by FCL with any person in connection with the Acquisition.

8.2 None of the directors or controlling shareholders of FCL have any interest, direct or indirect, in the Acquisition other than in their capacity as directors or shareholders of FCL.

9. DOCUMENTS FOR INSPECTION

Copies of the BTA and the Merger Protocol will be made available for inspection at the registered office of FCL at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958 during normal business hours for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary

16 April 2017