

ASX announcement

ASX code: ALZ / AAZPB



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Rhodes NSW 2138

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australand.com.au

11 August 2014

Allowed Distribution in relation to Frasers Takeover Offer

On 7 August 2014, Frasers Amethyst Pte. Ltd. gave notice that its off-market takeover offer for all of Australand Property Group's ("**Australand**") stapled securities for cash consideration of \$4.48 per stapled security (the "**Offer**") is free of conditions.

In accordance with the terms of the Bid Implementation Agreement, Australand securityholders are now entitled to a distribution of an amount equal to the proportion of Australand's expected second half distribution for 2014 of 12.75 cents per stapled security pro-rated for the period from 1 July 2014 until 7 August 2014 (being the day the Offer became unconditional), inclusive of both dates (the "**Allowed Distribution**"). On this basis, the Allowed Distribution will be 2.63 cents per stapled security.

The Record Date for determining entitlement to the Allowed Distribution will be 5.00pm (EST) on Monday 18 August 2014. Australand stapled securities will be quoted ex the Allowed Distribution on Thursday 14 August 2014 and the Allowed Distribution payment will be paid on Wednesday 27 August 2014.

In accordance with the terms of the Bid Implementation Agreement, Australand has entered into a deed poll in favour of Australand securityholders receiving the Allowed Distribution, to provide certain undertakings in respect of total income distributions for the tax year to 30 June 2015. A copy of the Deed Poll is attached to this announcement.

Issued by

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

Deed Poll

Dated 11 August 2014

Given by:

Australand Holdings Limited (ABN 12 008 443 696) ("**AHL**")

Australand Property Limited (ABN 90 105 462 137, AFS Licence No. 231130) ("**APL**") in its capacity as responsible entity of Australand Property Trust (ARSN 106 680 424) ("**APT**")

Australand Investments Limited (ABN 12 086 673 092, AFS Licence No. 228837) ("**AIL**") in its capacity as responsible entity of Australand Property Trust No.4 (ARSN 108 254 413) ("**APT4**") and Australand Property Trust No.5 (ARSN 108 254 771) ("**APT5**")

(together, "**Australand**")

In favour of each registered holder of Australand Securities as at 5.00pm on the Allowed Distribution Record Date ("**Eligible Australand Securityholders**")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Deed Poll

Details

Parties	AHL, APL, AIL (together, " Australand ")	
AHL	Name	Australand Holdings Limited
	ABN	12 008 443 696
	Address	Level 3, Building C, Rhodes Corporate Park 1 Homebush Bay Drive Rhodes NSW 2138
APL	Name	Australand Property Limited (AFS Licence No. 231130) in its capacity as responsible entity of Australand Property Trust (ARSN 106 680 424)
	ABN	90 105 462 137
	Address	Level 3, Building C, Rhodes Corporate Park 1 Homebush Bay Drive Rhodes NSW 2138
AIL	Name	Australand Investments Limited (AFS Licence No. 228837) in its capacity as responsible entity of Australand Property Trust No.4 (ARSN 108 254 413) and Australand Property Trust No.5 (ARSN 108 254 771)
	ABN	12 086 673 092
	Address	Level 3, Building C, Rhodes Corporate Park 1 Homebush Bay Drive Rhodes NSW 2138
Recitals	A	Australand and Frasers are parties to the Bid Implementation Agreement.
	B	The Bid Implementation Agreement contemplates Australand entering into this deed poll.
	C	Australand is entering into this deed poll in accordance with clause 8.5(a)(iv) of the Bid Implementation Agreement for the purpose of providing certain undertakings in favour of Eligible Australand Securityholders.
Governing law	New South Wales	
Date of deed poll	See Signing page	

Deed Poll

General terms

1 Interpretation

1.1 Definitions

- (a) These meanings, together with the meanings in the Details, apply unless the contrary intention appears:

Bid Implementation Agreement means the Bid Implementation Agreement dated 1 July 2014 between Australand and Frasers.

Details means the section of this deed poll headed "Details".

Eligible Australand Securityholder means each registered holder of Australand Securities as at 5.00pm on the Allowed Distribution Record Date.

Frasers means Frasers Centrepoint Limited, incorporated in the Republic of Singapore, Company Registration No. 196300440G.

- (b) All other words and phrases used in this deed poll have the same meaning as given to them in the Bid Implementation Agreement.

1.2 Interpretation

Clause 1.2 of the Bid Implementation Agreement applies to the interpretation of this deed poll except that references to "this agreement" in that clause are to be read as references to "this deed poll".

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed poll.

2 Nature of deed poll

2.1 Benefit and entitlement

- (a) This deed poll is given in favour of and for the benefit of each Eligible Australand Securityholder in accordance with its terms.
- (b) Australand acknowledges that this deed poll may be relied on and enforced by any Eligible Australand Securityholder in accordance with its terms even though the Eligible Australand Securityholders are not a party to it.

2.2 Rights independent

Each Eligible Australand Securityholder may enforce its rights under this deed poll independently from each other Eligible Australand Securityholder and any other person.

3 Undertaking

On and from the date of this deed poll, Australand undertakes in favour of each Eligible Australand Securityholder that for the tax year to 30 June 2015 (or the tax year in lieu of 30 June 2015 as approved by the Australian Taxation Office (ATO)) each of APT, APT4 and APT5 will make total income distributions, as defined in the respective trust deeds, in respect of that tax year (taking into account the Allowed Distribution to the extent part or all of the Allowed Distribution is made by the relevant trust) of an amount at least equal to their net taxable income for the tax year to 30 June 2015 (or the tax year in lieu of 30 June 2015 as approved by the ATO) adjusted by grossing up any capital gains to exclude the effect of the capital gains tax discount.

4 Warranties

Each of AHL, APL and AIL represents and warrants that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has power to enter into this deed poll and to comply with its obligations under it;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out its obligations under this deed poll; and
- (d) this deed poll is valid and binding upon it and enforceable against it in accordance with its terms.

5 Limitation of liability

5.1 APL limitation of liability

- (a) APL enters into this deed poll only in its capacity as responsible entity of APT and in no other capacity. A liability incurred by APL arising under or in connection with this deed poll is limited to and can be enforced against APL only to the extent to which it can be satisfied out of the assets of APT out of which APL is actually indemnified for the liability. This limitation of APL's liability applies despite any other provision of this deed poll (other than clause 5.1(c)) and extends to all liabilities and obligations of APL in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (b) An Eligible Australand Securityholder may not sue APL in any capacity other than as responsible entity of APT, including seeking the appointment of a receiver, a liquidator, an administrator or any similar person to APL or prove in any liquidation, administration or arrangement of or affecting APL (except in relation to the assets of APT).
- (c) The provisions of this clause 5.1 ("APL limitation of liability") do not apply to any obligation or liability of APL to the extent that it is not satisfied because under the constitution of APT or by operation of law APL is not indemnified or there is a reduction in the extent of APL's indemnification out of the assets of APT as a result of APL's fraud, negligence or wilful misconduct.

- (d) No act or omission of APL (including any related failure to satisfy its obligations or breach of representation or warranty under this deed poll) will be considered fraud, negligence, wilful misconduct of APL for the purpose of clause 5.1(c) to the extent to which the act or omission was caused or contributed to by any failure by another person (other than a person whose acts or omissions APL is liable for, as agent, officer, employee, contractor or otherwise) to fulfil its obligations relating to APT or by any other act or omission of another person (other than a person whose acts or omissions APL is liable for, as agent, officer, employee, contractor or otherwise) regardless of whether or not that act or omission is purported to be done on behalf of APL.
- (e) No receiver or receiver and manager appointed has authority to act on behalf of APL in any way which exposes APL to any personal liability and no act or omission of any such person will be considered fraud, negligence, wilful misconduct or a breach of a representation and warranty as to authority for the purpose of clause 5.1(c). APL's liability is limited in accordance with this clause 5.1 ("APL limitation of liability").

5.2 AIL limitation of liability

- (a) AIL enters into this deed poll only in its capacity as responsible entity of APT4 or APT5 and in no other capacity. A liability incurred by AIL arising under or in connection with this deed poll is limited to and can be enforced against AIL only to the extent to which it can be satisfied out of the assets of APT4 or APT5 as the case may be out of which AIL is actually indemnified for the liability. This limitation of AIL's liability applies despite any other provision of this deed poll (other than clause 5.2(c)) and extends to all liabilities and obligations of AIL in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (b) An Eligible Australand Securityholder may not sue AIL in any capacity other than as responsible entity of APT4 or APT5, including seeking the appointment of a receiver, a liquidator, an administrator or any similar person to AIL or prove in any liquidation, administration or arrangement of or affecting AIL (except in relation to the assets of APT4 or APT5).
- (c) The provisions of this clause 5.2 do not apply to any obligation or liability of AIL to the extent that it is not satisfied because under the constitution of APT4 or the constitution of APT5 as the case may be or by operation of law AIL is not indemnified or there is a reduction in the extent of AIL's indemnification out of the assets of APT4 or APT5 as the case may be as a result of AIL's fraud, negligence or wilful misconduct.
- (d) No act or omission of AIL (including any related failure to satisfy its obligations or breach of representation or warranty under this deed poll) will be considered fraud, negligence, wilful misconduct of AIL for the purpose of clause 5.2(c) to the extent to which the act or omission was caused or contributed to by any failure by another person (other than a person whose acts or omissions AIL is liable for, as agent, officer, employee, contractor or otherwise) to fulfil its obligations relating to APT4 or APT5 as the case may be or by any other act or omission of another person (other than a person whose acts or omissions AIL is liable for, as agent, officer, employee, contractor or otherwise) regardless of whether or not that act or omission is purported to be done on behalf of AIL.
- (e) No receiver or receiver and manager appointed has authority to act on behalf of AIL in any way which exposes AIL to any personal liability and no act or omission of any such person will be considered fraud, negligence, wilful misconduct or a breach of a representation and warranty as to authority for the purpose of clause 5.2(c).

- (f) AIL is not obliged to enter into any commitment or obligation under this deed poll unless AIL's liability is limited in accordance with this clause 5.2.

6 General

6.1 Assignment

No Eligible Australand Securityholder may assign or otherwise deal with its rights under this deed poll or allow any interest in them to arise or be varied in each case.

6.2 Remedies cumulative

The rights and remedies provided in this deed poll are in addition to other rights and remedies given by law independently of this deed poll.

6.3 Governing law

This deed poll is governed by the law in force in the place specified in the Details. Australand submits to the non-exclusive jurisdiction of the courts of that place.

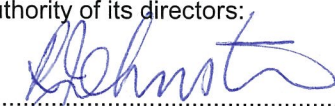
EXECUTED as a deed poll.

Deed Poll

Signing page

DATED: 11 AUGUST 2014.

EXECUTED as a deed poll by)
AUSTRALAND HOLDINGS LIMITED)
in accordance with section 127(1) of the)
Corporations Act 2001 (Cth) by)
authority of its directors:)


.....)
Signature of director)


ROBERT WILLIAM JOHNSTON)
.....)
Name of director (block letters))


.....)

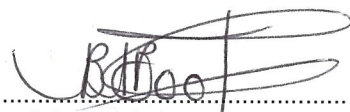
Signature of director/company)
secretary*)
*delete whichever is not applicable)

BEVERLEY ANN BOOKER)
.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)

EXECUTED as a deed poll by)
AUSTRALAND PROPERTY LIMITED)
as responsible entity of Australand)
Property Trust (ARSN 106 680 424) in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cth) by)
authority of its directors:)


.....)
Signature of director)

ROBERT WILLIAM JOHNSTON)
.....)
Name of director (block letters))


.....)

Signature of director/company)
secretary*)
*delete whichever is not applicable)

BEVERLEY ANN BOOKER)
.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)

EXECUTED as a deed poll by)
AUSTRALAND INVESTMENTS)
LIMITED as responsible entity of)
Australand Property Trust No.4 (ARSN)
108 254 413) in accordance with)
section 127(1) of the Corporations Act)
2001 (Cth) by authority of its directors:)


.....)
Signature of director)

ROBERT WILLIAM JOHNSTON)
.....)
Name of director (block letters))

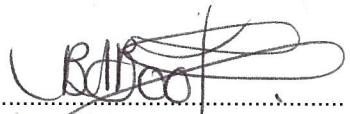

.....)
Signature of director/company)
secretary*)

*delete whichever is not applicable)
BEVERLEY ANN BOOKER)
.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)

EXECUTED as a deed poll by)
AUSTRALAND INVESTMENTS)
LIMITED as responsible entity of)
Australand Property Trust No.5 (ARSN)
108 254 771) in accordance with)
section 127(1) of the Corporations Act)
2001 (Cth) by authority of its directors:)


.....)
Signature of director)

ROBERT WILLIAM JOHNSTON)
.....)
Name of director (block letters))


.....)
Signature of director/company)
secretary*)

*delete whichever is not applicable)
BEVERLEY ANN BOOKER)
.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)