

**PRESS RELEASE**

*For Immediate Release*

**FCL seeks shareholders' retroactive approval for the acquisition of Australand and approval for an IPT involving TCCPL in relation to a proposed offering of Perpetual Capital Securities**

- **Majority shareholder TCC Assets Limited has given an irrevocable undertaking to vote in favour of the Australand acquisition at the EGM**
- **FCL plans to offer additional Perpetual Capital Securities to diversify its funding sources and reduce gearing**
- **EGM will be held on 12 November 2014**

*Unless otherwise defined, all capitalised terms in this press release shall have the meanings ascribed to them in the circular dated 27 October 2014 (the "Circular").*

**Singapore, 27 October 2014** – Frasers Centrepoint Limited ("FCL" or the "Company", and together with its subsidiaries, the "Group") has today issued a notice of Extraordinary General Meeting (the "EGM").

FCL will be seeking (1) shareholders' retroactive approval for the Company's acquisition of Australand Property Group ("Australand"), and (2) shareholders' approval for an interested person transaction (the "IPT") that will see TCC Prosperity Limited ("TCCPL") subscribing for up to 50% of the issue size or S\$300 million, whichever is lower, of the proposed offering of perpetual capital securities (the "Perpetual Capital Securities") by FCL's wholly-owned subsidiary, FCL Treasury Pte. Ltd. (the "Proposed Offering"). This follows TCCPL's participation as the lead anchor investor in the successful launch of FCL's first subordinated perpetual capital securities in September 2014.

Mr Lim Ee Seng, Group Chief Executive Officer of FCL said, "Australia is a core market for us, and we look forward to continuing our growth in this market by leveraging the scale, platform and capabilities that Australand brings. While we are excited about the new opportunities, we are ever-mindful of the importance of prudent capital management, especially given the capital intensive industry we are in."

"FCL undertook a series of steps to improve our capital position following the acquisition of Australand, notably the issue of S\$600 million 4.88% subordinated perpetual capital securities on 24 September 2014 and S\$200 million 7-year 3.95% fixed rate notes on 7 October 2014. The Proposed Offering will help us further diversify our funding sources, manage our debt exposure, and bolster our balance sheet. We seek our shareholders' support to achieve a sustainable capital structure that will position us strategically for long-term growth," Mr Lim added.

**Acquisition of Australand**

FCL announced its intention to launch an off-market takeover offer (the "Offer") to acquire up to 100% of the issued stapled securities of Australand (the "Australand Securities") on 1 July 2014, following the completion of an exclusive due diligence exercise on Australand. The Offer valued Australand at approximately A\$2.6 billion (approximately S\$3.0 billion) and represents a transformational transaction that will deepen FCL's roots and accelerate its growth in Australia. The acquisition will also strengthen the Group's overall asset base and earnings quality.

*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 Offer represented a major transaction under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), which requires approval from the shareholders of FCL to be a condition to the acquisition. Accordingly, FCL applied for and obtained a waiver subject to certain conditions, from the SGX-ST from strict compliance with the requirements under the Chapter 10 rules. This waiver allowed FCL to seek shareholders’ ratification after the Offer has been made. FCL satisfied all the conditions of the waiver including, amongst others, TCC Assets Limited providing a written undertaking to the Company to vote in favour of the Australand acquisition at the EGM and the unanimous approval of the Company’s directors on the Offer.

At the close of the Offer on 4 September 2014, FCL’s relevant interest in Australand was approximately 98.4%. On 24 September 2014, FCL commenced compulsory acquisition of all the outstanding Australand Securities, which it did not already own. The Australand Securities were subsequently suspended from the official quotation on the Australian Securities Exchange from the close of trading hours on 1 October 2014.

### **Proposed Offering of Perpetual Capital Securities**

FCL, through its wholly-owned subsidiary FCL Treasury Pte. Ltd., proposes to offer Perpetual Capital Securities to diversify its funding sources and improve its gearing position. As the Perpetual Capital Securities are treated as equity under the generally accepted accounting principles, the Proposed Offering will strengthen the balance sheet of the Company by increasing equity, reducing leverage and therefore improve its capital position.

With the Proposed Offering of the Perpetual Capital Securities, the Company’s net debt to total equity post-acquisition of Australand would improve to 83%<sup>1</sup> as compared to 119% prior to the Proposed Offering.

To enhance the success of the Proposed Offering, TCCPL, a private company wholly-owned by FCL’s controlling shareholders Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, has expressed a willingness to subscribe for the Perpetual Capital Securities as lead anchor investor to support the book-building activities. TCCPL’s maximum subscription amount of the Proposed Offering (being S\$300 million) represents approximately 5.6% of the Group’s latest audited net tangible assets as at 30 September 2013, which crosses the 5% threshold for the requirement of shareholders’ approval under the Listing Manual of the SGX-ST.

TCCPL’s earlier subscription for S\$250 million of the Company’s S\$600 million 4.88% subordinated perpetual capital securities in September 2014 had helped to build momentum in the book-building activities, and in turn resulted in competitive pricing for the securities.

FCL will in due course appoint lead manager(s) to arrange and manage the Proposed Offering of the Perpetual Capital Securities, which will be offered to the institutional and accredited investors. The exact timing and final terms of the Proposed Offering will be determined by the lead manager(s) and subject to prevailing market conditions.

Copies of the Circular dated 27 October 2014 setting out relevant information pertaining to the above have been despatched to shareholders. An electronic copy of the Circular will also be available on the

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<sup>1</sup> This figure is based on the Group’s consolidated audited financial statements for the financial year ended 30 September 2013 and Australand’s audited financial statements for the financial year ended 31 December 2013. It is illustrative in nature and is therefore not necessarily indicative of the future financial position of FCL or the Group.

website of the Company at <http://www.fraserscentrepoint.com/> and the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

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### **About Frasers Centrepoint Limited**

Frasers Centrepoint Limited (“FCL”) is a full-fledged international real estate company and one of Singapore’s top property companies with total assets of approximately S\$11.8 billion as at 30 June 2014. FCL has three core businesses focused on residential, commercial and hospitality properties spanning over 30 cities across Asia, Australasia, Europe, and the Middle-East.

FCL is listed on the Main Board of the SGX-ST. The Company is also the sponsor of three real estate investment trusts listed on the Main Board of SGX-ST, namely Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Hospitality Trust, which are focused on retail properties, office and business space properties, and hospitality properties, respectively.

As a testament to its excellent service standards, best practices, and support of the environment, FCL is the proud recipient of numerous awards and accolades both locally and abroad.

For more information on FCL, please visit [www.fraserscentrepoint.com](http://www.fraserscentrepoint.com).

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