



(Incorporated in the Republic of Singapore)
(Company Registration No.: 200715832Z)

Nesta Investment Holdings Limited

(Incorporated in the Cayman Islands)
(Company Registration No.: 317222)

PROPOSED PRIVATIZATION OF GLP SHAREHOLDER FAQ

All capitalized terms which are used in this document but not otherwise defined herein shall have the meanings ascribed to them in the Joint Announcement dated 14 July 2017. This document should be read in conjunction with the Joint Announcement, a copy of which is available on <http://ir.glp.com>

On 14 July 2017, Nesta Investment Holdings Limited (the “**Offeror**”) and Global Logistic Properties Limited (“**GLP**” or the “**Company**”) jointly announced (the “**Joint Announcement**”) the proposed acquisition of all the issued and paid-up ordinary shares in the capital of GLP (excluding treasury shares), by the Offeror, by way of a scheme of arrangement (the “**Scheme**”). This Scheme is the result of the Strategic Review undertaken by the independent Special Committee to maximize value for all shareholders.

You may have some questions on the announcement made today. Please refer to the following list of questions and responses for further information.

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1. Why did the Special Committee decide on this Scheme? What were the evaluation criteria?

In line with its commitment to enhance value for all shareholders, the independent Special Committee, with guidance from its external financial and legal advisers, conducted an in-depth and independent review in order to achieve the optimal result for all shareholders.

After an extensive evaluation of all firm proposals received on 30 June 2017, the independent Special Committee is of the view that the proposed Scheme is superior and value-enhancing for all shareholders. The proposed Scheme is considered superior due to its (i) price certainty at significant premiums to historical prices; (ii) greater degree of

deal certainty due to the limited conditionality of the bid; and (iii) would likely be completed within a defined timeframe which would reduce execution risk.

As such, the preliminary recommendation of the Independent Directors is that shareholders vote in favor of the Scheme, following an opinion of the financial adviser that the Scheme Consideration is fair, from a financial point of view, to the shareholders. The Relevant Directors (Mr. Ming Z. Mei and Mr. Fang Fenglei) take no responsibility for the preliminary recommendation.

2. What is the Scheme Consideration? Is this the best price that Shareholders can get?

The proposed Scheme is the result of the rigorous and independent Strategic Review process.

The Scheme Consideration is S\$3.38 cash per share, valuing the company at approximately S\$16 billion, on an equity value basis, and representing premiums of approximately:

- 64% over the last undisturbed share price on 30 November 2016, being the last trading day before the Company announced it was undertaking the Strategic Review;
- 67% over the 1-month volume weighted average price (“**VWAP**”) per share¹;
- 72% over the 3-month VWAP per share¹;
- 76% over the 6-month VWAP per share¹;
- 81% over the 12-month VWAP per share¹;
- 8% over highest ever closing share price on 24 October 2013 and 15 November 2013; and
- 25% over closing price on 12 July 2017, being the last full trading day immediately prior to the Joint Announcement Date; and
- 30% over the net asset value per share as of 31 March 2017².

¹ The VWAPs are with reference to the relevant periods up to and including 30 November 2016

² Based on 4,687,009,190 shares outstanding (excluding treasury shares) as at 31 March 2017 and assuming the exchange rate of US\$1 = S\$1.40 as at 31 March 2017

3. Will the Scheme Consideration be reduced by the Company's dividend?

The Scheme Consideration will not be reduced or otherwise adjusted for the Company's proposed dividend of S\$0.06 per share announced on 19 May 2017, for the financial year ended 31 March 2017, subject to shareholders' approval at the Annual General Meeting to be held on 28 July 2017.

4. What shareholder approvals are required for the Scheme to go through?

The Scheme must be approved by shareholders at the Scheme Meeting, details of which will be contained in the Scheme Document, which is expected to be dispatched to shareholders in due course.

Two conditions must be met for the Scheme to be approved by shareholders at the Scheme Meeting:

- **Head-count Condition:** Approval of more than 50% of the number of shareholders present and voting in person or by proxy at the Scheme Meeting; and
- **Share-count Condition:** Approval of at least 75% in value of the shares held by shareholders present and voting in person or by proxy at the Scheme Meeting.

The single largest shareholder of GLP, GIC who owns 36.84%, has provided an irrevocable undertaking to the Offeror to vote in favor of the Scheme on and subject to the terms set out in the Joint Announcement.

5. Who is the independent financial adviser (IFA)? What do they recommend?

The Company will appoint an IFA to advise the Independent Directors for the purposes of making a recommendation to shareholders in connection with the Scheme. Details of the Scheme including the Independent Directors' final recommendation on the Scheme and the IFA's advice will be included in the Scheme Document, expected to be dispatched to shareholders in due course.

6. What is the indicative timeline for the Scheme? When is the Scheme Meeting? What can shareholders do?

Full details of the Scheme, including the recommendation of the Independent Directors and the recommendation of the IFA, and notice of the Scheme Meeting to approve the Scheme will be contained in the Scheme Document and dispatched to shareholders in due course.

If shareholders approve the Scheme at the Scheme Meeting, and subject to the satisfaction of the other Scheme conditions, the transaction is expected to be completed on or before 14 April 2018³.

The proposed acquisition is not conditional on any of the Antitrust Approvals, the approval from the Committee on Foreign Investment in the United States (CFIUS), the Third Party Consents and the Fund Management Consents being obtained.

7. If the Scheme is approved, when can eligible shareholders receive the proceeds? What will happen if the Scheme is approved? What if it fails?

If the Scheme is successful, you will receive S\$3.38 per share in cash within 7 business days from the date when all Scheme conditions have been met, including the lodgement of the court order. At such time, shares will no longer be traded on the SGX-ST.

If the Scheme is unsuccessful, the Offeror will not acquire any shares and shares will continue trading on the SGX-ST.

8. Will the Offeror launch a separate offer in the future if the Scheme is not successful?

According to the Takeover Code, if the Scheme fails, the Offeror and its concert parties are not allowed to make another takeover offer in the next 12 months for the Company except with the consent of the Securities Industry Council of Singapore.

³ No later than nine months from the date of the Implementation Agreement or such other date as may be agreed in writing between the Offeror and the Company

Responsibility statements

GLP

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release in each case which relate to the Company (excluding information relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this press release, and the directors of the Company jointly and severally accept responsibility accordingly. For the avoidance of doubt, the Relevant Directors (being Mr. Ming Z. Mei and Mr. Fang Fenglei) take no responsibility for the Preliminary Recommendation.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release. The directors of the Company do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

Offeror

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this press release and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release. The directors of the Offeror do not accept any responsibility for any information relating to or any opinion expressed by the Company.

Forward-looking statements

All statements other than statements of historical facts included in this press release are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s or the Company’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or

events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements