

For Immediate Release



(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

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

- ***Offer of S\$3.38 in cash per share represents 81% premium over 12-month VWAP and exceeds highest ever closing price since listing***
- ***Proposed privatization will be effected by way of a scheme of arrangement; Irrevocable undertaking from major shareholder GIC to vote in favor***
- ***Independent Directors of GLP made a preliminary recommendation to shareholders to vote in favor of the Scheme, after considering a variety of factors***
- ***Proposed Scheme is considered superior due to price certainty, limited conditionality and a defined completion timeframe***

**Singapore, 14 July 2017** – Nesta Investment Holdings Limited (the “**Offeror**”) and Global Logistic Properties Limited (“**GLP**” or the “**Company**”) today 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, which is a wholly-owned subsidiary of Nesta Investment Holdings MidCo Limited (“**MidCo**”). MidCo is owned by a consortium (the “**Consortium**”) comprising HOPU, Hillhouse Capital, SMG, BOCGI and Vanke.

The proposed acquisition will be effected by way of a scheme of arrangement (the “**Scheme**”) in compliance with the Singapore Code on Take-overs and Mergers. The Offeror intends to delist and privatize the Company.

### **Overview of the Transaction**

The Scheme Consideration is S\$3.38 cash per share (“**Scheme Consideration**”), 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<sup>1</sup>
- 67% over the 1-month volume weighted average price (“VWAP”) per share<sup>2</sup>;
- 72% over the 3-month VWAP per share<sup>2</sup>;
- 76% over the 6-month VWAP per share<sup>2</sup>;
- 81% over the 12-month VWAP per share<sup>2</sup>;
- 8% over highest ever closing share price on 24 October 2013 and 15 November 2013;
- 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 2017<sup>3</sup>.

The Scheme Consideration will not be reduced by the proposed dividend<sup>4</sup> of S\$0.06 per share announced on 19 May 2017.

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 Fund Management Consents being obtained.

### **Overview of the Strategic Review**

The Joint Announcement marks the conclusion of the independent Strategic Review, first announced on 1 December 2016, which led to the receipt of firm proposals on 30 June 2017.

The Strategic Review was overseen by the Special Committee of the Board of Directors of GLP, comprising four independent directors, focused on maximizing value for all shareholders.

The Special Committee evaluated the proposals received, taking into consideration a number of factors including price, level of execution risk and expected completion timeframe. After conducting an in-depth and independent review and evaluation of the proposals received, the Special Committee, in consultation with its financial adviser and legal adviser, had recommended the Offeror as the preferred bidder. The proposed Scheme is considered superior due to its (i) price certainty at significant premiums to historical prices; (ii) greater

<sup>1</sup> Closing price as of 30 November 2016, which is the last trading day immediately before 1 December 2016, being the date on which the Company released the announcement in respect of the undertaking of an independent strategic review

<sup>2</sup> The VWAPs are with reference to the relevant periods up to and including 30 November 2016

<sup>3</sup> 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

<sup>4</sup> For the financial year ended 31 March 2017, subject to shareholders’ approval at the Annual General Meeting to be held on 28 July 2017

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. Such recommendation was accepted by the Board of Directors of GLP.

The Directors of GLP who are considered independent for the purposes of the Scheme (the “**Independent Directors**”) have received an opinion from GLP’s financial adviser on the Scheme Consideration. The Independent Directors concur with the financial adviser’s opinion that the Scheme Consideration is fair, from a financial point of view, to the shareholders. The Independent Directors’ preliminary recommendation is that shareholders vote in favor of the Scheme.

The Company will appoint an independent financial adviser (the “**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.

Dr. Seek Ngee Huat, Chairman of GLP’s Board, Chairman of the Special Committee, and Independent Director, said: “The Special Committee, with guidance from our financial adviser J.P. Morgan and legal adviser Allen & Gledhill, conducted an in-depth and independent review in order to achieve the optimal result for all shareholders. After an extensive evaluation of all final proposals received, the Special Committee decided on the proposed Scheme, which we believe is compelling and value-enhancing for all shareholders. We are pleased to announce this Scheme for our shareholders’ consideration.”

### **Scheme Meeting**

Details of the Scheme Meeting to be convened will be contained in the Scheme Document which is expected to be dispatched to shareholders in due course.

The Scheme will require, among others, approvals from the following:

- More than 50% of the number of shareholders representing at least 75% in value of the shares held by shareholders present and voting in person or by proxy at the Scheme Meeting; and
- The High Court of Singapore.

The Offeror and its concert parties will be required to abstain from voting.

Shareholders are advised to refrain from taking any action in relation to their shares which may be prejudicial to their interests until they or their advisers have considered the information set out in the Scheme Document.

### **Irrevocable Undertaking**

GIC, as the single largest shareholder of the Company with a 36.84% stake, requested the independent Strategic Review at the end of 2016, and 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.

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 2018<sup>5</sup>.

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### **About GLP ([www.glprop.com](http://www.glprop.com))**

*GLP owns and manages a global portfolio of 55 million square meters, with dominant market positions in China, Japan, US and Brazil. Domestic consumption is a key driver of demand for GLP. The Company is one of the world's largest real estate fund managers, with assets under management of US\$39 billion.*

*GLP is listed on the Mainboard of Singapore Exchange Securities Trading Limited (SGX stock code: MC0.SI; Reuters ticker: GLPL.SI; Bloomberg ticker: GLP SP).*

### **About the Offeror**

*Nesta Investment Holdings Limited is a special purpose vehicle, incorporated under the laws of the Cayman Islands as a wholly-owned subsidiary of Nesta Investment Holdings MidCo Limited. MidCo is a wholly-owned subsidiary of Nesta Investment Holdings TopCo Limited, which is in turn wholly-owned by Nesta Investment Holdings, L.P. ("NIHLP"), an exempted limited partnership organised under the laws of the Cayman Islands. NIHLP is owned by a consortium comprising HOPU, Hillhouse Capital, SMG, BOCGI and Vanke.*

### **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*

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<sup>5</sup> 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

*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.*

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#### **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.*

**All investor enquiries relating to this press release or the Scheme should be directed to:**

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