

GLP US Income Partners III – Further Syndication of Stake

Global Logistic Properties Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the previous announcements in relation to, *inter alia*, the establishment of Harvest Logistics Holdings, LP (the “**Fund**”) and the completion of the acquisition of certain industrial assets in the United States of America (the “**Fund’s Portfolio**”) by the Group, through the Fund, including the announcements dated 22 December 2016, 30 December 2016, 18 January 2017, 29 March 2017 and 3 April 2017 (the “**Announcements**”).

As stated in the Announcements, US\$620 million of equity had been committed to the Fund by the Company, through New Harvest Holdings, LLC (“**New Harvest**”) (an indirect wholly-owned subsidiary of the Company and a limited partner of the Fund), and six institutional investors (the “**Existing Committed Co-Investors**”), and capital contributions had been made by four of the Existing Committed Co-Investors which corresponded to approximately 50.1% of the aggregate capital contributions made to the Fund as of such date.

In this regard, the Company wishes to announce that an additional institutional investor (the “**Additional Committed Co-Investor**” and together with the Existing Committed Co-Investors, the “**Committed Co-Investors**”) has, on 22 May 2017, made its initial capital contribution of approximately US\$26 million, corresponding to approximately 7.1% of the aggregate capital contributions made to the Fund as of the date hereof (“**Further Syndicated Interest**”). Such Additional Committed Co-Investor’s initial capital contribution was arrived at after taking into account, amongst others, the Fund’s acquisition cost of the Fund’s Portfolio and was paid in cash.

The foregoing initial capital contribution was made pursuant to the Additional Committed Co-Investor’s capital commitment of approximately US\$47 million to the Fund (of which US\$40 million comprises fresh equity commitment while US\$7 million relates to existing equity commitment transferred from New Harvest to the Additional Committed Co-Investor) (the “**Further Syndication**”). Taking into account the additional capital commitment, in aggregate, approximately US\$660 million of equity has been committed to the Fund by the Company and the Committed Co-Investors.

As at the completion of the most recent acquisition of properties within the Fund’s Portfolio, the consolidated book value and net tangible asset value attributable to the Further Syndicated Interest was approximately US\$26 million.

The Further Syndication is in the ordinary course of the Group’s business. In view of the foregoing, the Further Syndication would not fall within the scope of transactions under Chapter 10 of the Singapore Exchange Securities Trading Limited Listing Manual.

The Further Syndication is also not expected to have any material impact on the net tangible asset value and earnings per shares of the Company for the financial year ending 31 March 2018.

Following the completion of the Further Syndication, the interest of New Harvest in the Fund and the Fund's subsidiaries set out in Appendix A has been reduced from approximately 49.9% to 45.9%.

Please refer to the press release entitled "GLP Established US\$1.5 billion GLP US Income Partners III" dated 14 December 2016 for further information on the Fund.

By Order of the Board of
GLOBAL LOGISTIC PROPERTIES LIMITED

Ming Z. Mei
Chief Executive Officer
23 May 2017

APPENDIX A

List of Subsidiaries of the Fund

No.	Name of Company
1.	Harvest Logistics Investment II GP, LLC
2.	Harvest Logistics Investment II, LP, together with the following subsidiaries:
3.	Harvest Logistics Investment GP, LLC
4.	Harvest Logistics Investment, LP, together with the subsidiaries listed below.
5.	Harvest A REIT, LLC, together with the following subsidiaries:
6.	Harvest A Gross Farm, LLC
7.	Harvest A OSR, LLC
8.	Harvest A Jiles, LLC
9.	Harvest A Fuji, LLC
10.	Harvest A 825 Turnberry, LLC
11.	Harvest A Carlow Ten, LLC
12.	Harvest A Cherry Hill 8, LLC
13.	Harvest A Fox River One, LLC
14.	Harvest A Fullerton CS, LLC
15.	Harvest A Turnberry Center, LLC
16.	Harvest A Laraway, LLC
17.	Harvest A 3838 Miller, LLC
18.	Harvest A Southfield 35, LLC
19.	Harvest A MCCP 104, LLC
20.	Harvest A DP-Cincinnati, LLC
21.	Harvest B REIT, LLC, together with the following subsidiaries:
22.	Harvest B Braselton, LLC
23.	Harvest B Southside, LLC
24.	Harvest B Logistics Center B1, LLC
25.	Harvest B Bedford Park, LLC
26.	Harvest B Melrose Park, LLC