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**GLP PTE. LTD. (FORMERLY KNOWN AS GLOBAL LOGISTIC PROPERTIES LIMITED)
RMB350,000,000 4.00 PER CENT. SENIOR NOTES DUE 2018 (THE "NOTES")
ISSUED UNDER THE U.S.\$2,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME (THE
"PROGRAMME")
CHANGE OF CONTROL NOTICE**

We refer to (i) the CMU fiscal agency agreement dated 6 May 2011 between (1) GLP Pte. Ltd. (formerly known as Global Logistic Properties Limited) (the "**Company**") and (2) Citicorp International Limited as CMU fiscal agent, Hong Kong paying agent, CMU lodging agent, CMU registrar and CMU Transfer Agent ("**Citicorp**"), in relation to the Notes (the "**CMU Fiscal Agency Agreement**"), which incorporates by reference certain clauses of the amended and restated fiscal agency agreement dated 16 October 2014 between (1) the Company, (2) Citicorp as fiscal agent, (3) Citigroup Global Markets Deutschland AG as registrar, (4) Citibank, N.A., London Branch as transfer agent and (5) Citicorp as CMU fiscal agent, Hong Kong paying agent and lodging agent, in relation to the Programme, and (ii) the Registered Global Note issued in respect of the Notes, which is issued subject to and with the benefit of the terms and conditions of the Notes (the "**Conditions**"), as supplemented, replaced or modified by the pricing supplement applicable to the Notes.

Terms defined in the CMU Fiscal Agency Agreement and the Conditions shall have the same meanings in this notice, except where the context otherwise requires or except where otherwise specifically provided herein.

NOTICE IS HEREBY GIVEN that the Company has become aware of the occurrence of a Change of Control in respect of the Company. On 10 January 2018, following the lodgment of the court order sanctioning the scheme of arrangement for the proposed acquisition of the Company by Nesta Investment Holdings Limited (the "**Scheme**") with the Accounting and Corporate Regulatory Authority, the Scheme became effective and a Change of Control occurred.

In accordance with Condition 7(d), following the occurrence of the Change of Control, any Noteholder has the right at that Noteholder's option, to require the Company to redeem all, or some only, of that Noteholder's Notes on the applicable Change of Control Redemption Date at a price equal to 101% of their principal amount together, if applicable, with accrued interest up to but excluding the Change of Control Redemption Date (the "**Change of Control Put**"). Accordingly, the Company will, on the Change of Control Redemption Date, be redeeming such principal amount of Notes for which the Change of Control Put is validly exercised.

The details of the redemption in respect of the Notes are as follows:

- 1 ISIN Code : HK0000079811
- 2 Common Code : 062587920
- 3 CMU Number : CILHFN11007
- 4 Change of Control Redemption Date : 9 March 2018, being the fourteenth day after the expiry of a period of 30 days after the date upon which this Notice is given to the Noteholders by the Company in accordance with Condition 14
- 5 Redemption Amount : 101% of the principal amount of the Notes together with accrued interest up to but excluding the Change of Control Redemption Date
- 6 Method of Exercise of Change of Control Put : To exercise its right under the Change of Control Put, a Noteholder must:
 - (a) by 6.00 p.m. Hong Kong Time on 23 February 2018 (the “**Last Exercise Date**”), being the thirtieth day following the date of this Notice, elect to exercise its Change of Control Put via the electronic platform of the CMU Service (the “**Electronic Exercise**”), by stating the aggregate principal amount of Notes in respect of which the Noteholder wishes to exercise the Change of Control Put (the “**Redemption Notes**”);
 - (b) at any time from 9.00 a.m. Hong Kong Time on 5 February 2018 (the “**Transfer Period Start Date**”) to 6.00 p.m. Hong Kong Time on the Last Exercise Date (being 23 February 2018) (both dates inclusive), provide irrevocable instructions and authorisation (the “**CMU Instructions**”) via the electronic platform of the CMU Service to the CMU Service to transfer such principal amount of the Redemption Notes from the Noteholder’s CMU account to the Safekeeping Account (the “**Safekeeping Account**”) to be opened by the Company and maintained with Citibank, N.A., Hong Kong Branch as Safekeeping Agent (the “**Safekeeping Agent**”); and
 - (c) at any time from 9.00 a.m. Hong Kong Time on the Transfer Period Start Date (being 5 February 2018) to 6.00 p.m. Hong Kong Time on the Last Exercise Date (being 23 February 2018) (both dates inclusive), provide a

completed Notice to the CMU Fiscal Agent (the “**Notice to the CMU Fiscal Agent**”) in the form appended to this Notice to the CMU Fiscal Agent via facsimile to +852 2621 3183, Attention: Regional A&T Operations (with a copy to the Safekeeping Agent via facsimile to +852 2621 3183, to Citicorp International Limited via facsimile to +852 2323 0279, Attention: Agency & Trust and to the Company via facsimile to +65 6643 6389).

If a Noteholder fails to complete all of (a), (b) and (c) above, or if on the Last Exercise Date the information in relation to the Redemption Notes in respect to which such Noteholder is exercising its Change of Control Put provided under (a), (b) and/or (c) above is inconsistent, such Noteholder will be deemed to not have validly exercised its Change of Control Put.

Where any beneficial owner of the Notes is not the person shown in the records of the CMU Service as the holder of a particular nominal amount of the Notes (such person in the records of the CMU Service being the “Holder of Record” of such Notes), such beneficial owner will need to make necessary arrangements, either directly with the Holder of Record or with any other intermediary through which it holds its Notes, for the Holder of Record to carry out the above procedures, in each case as outlined above, on its behalf.

A Noteholder who completes (a), (b) and (c) above will be deemed to have provided the following instructions to the Company in respect of its Redemption Notes:

- (i) after the Company has made payment to such Noteholder of the redemption price of its Redemption Notes specified in Condition 7(d)(i) (being an amount equal to 101% of their principal amount together, if applicable, with accrued interest), to have instructed the Company to give an irrevocable instruction to the Safekeeping Agent to transfer such Redemption Notes to the CMU Fiscal Agent for cancellation following such redemption; and
- (ii) in the event that the Company does not redeem such Redemption Notes on the Change of Control Redemption Date, to have instructed the Company to give an irrevocable instruction to the Safekeeping

Agent to transfer such Redemption Notes back to its account as soon as reasonably practicable.

- 7 Safekeeping Account: The safekeeping account in the name of the Company opened and maintained with Citibank, N.A., Hong Kong Branch as safekeeping agent, details of which are set out in the attached Notice to the CMU Fiscal Agent. The Company will enter into a declaration of trust (the “**Declaration of Trust**”) to declare that the Company holds all the Redemption Notes credited to the Safekeeping Account as trustee on behalf of the relevant Noteholder solely for the purposes of the Change of Control Put. The Declaration of Trust will be available for inspection at the specified office of the CMU Fiscal Agent as set out at the end of this Notice.

Upon the redemption of the Redemption Notes of each Noteholder for which the Change of Control Put has been validly exercised, such Redemption Notes will be cancelled and may not be reissued or resold.

No representation is made as to the correctness of the ISIN Code, the Common Code or the CMU Number as contained in this Notice. Reliance may be placed only on the identification numbers printed on the Notes.

This Notice is governed by and shall be construed in accordance with English law.

Any queries by a Noteholder on the exercise of its right under the Change of Control Put should be directed to the following:

CMU Fiscal Agent

Citicorp International Limited

39th Floor, Champion Tower, Three Garden Road, Central, Hong Kong

General enquiries – at.tmg.trustee@citi.com

Settlement of the Notes – apac.at.operations@citi.com

GLP PTE. LTD. (FORMERLY KNOWN AS GLOBAL LOGISTIC PROPERTIES LIMITED)

24 January 2018

This Notice does not constitute nor form part of any offer or invitation to sell, acquire, purchase, issue or subscribe for securities in the United States or any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws and offers to purchase securities will not be accepted from investors thereof in any jurisdiction where such offer or purchase is unlawful. Neither this Notice nor any copy hereof may be taken into or distributed in the United States or any jurisdiction where to do so is unlawful. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information relating to the Company and management as well as financial statements. There will be no public offering of the Notes in the United States.

APPENDIX
FORM OF NOTICE TO THE CMU FISCAL AGENT

To: Citicorp International Limited as CMU fiscal agent (the **"CMU Fiscal Agent"**)
fax number : +852 2621 3183, Attention: Regional A&T Operations

Copy: (1) Citibank, N.A., Hong Kong Branch as safekeeping agent (the **"Safekeeping Agent"**)
fax number: +852 2621 3183, Attention: Regional AT&T Operations
(2) Citicorp International Limited
fax number: +852 2323 0279, Attention: Agency & Trust
(3) GLP Pte. Ltd. (formerly known as Global Logistic Properties Limited) (the **"Company"**)
Fax number: +65 6643 6389, Attention: Edwin Tey, Gillian Cheung

GLP PTE. LTD. (FORMERLY KNOWN AS GLOBAL LOGISTIC PROPERTIES LIMITED)
RMB350,000,000 4.00 PER CENT. SENIOR NOTES DUE 2018 (THE "NOTES")
ISSUED UNDER THE U.S.\$2,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME")

I/We¹, _____, (the **"Holder of Record"**) of

[Insert name of Holder of Record]
_____, being the person shown in the records of the

[Insert address of Holder of Record]
CMU Service as holder of RMB _____
[Insert amount of total holding of Notes]

in principal amount of the Notes (the **"Holding"**) hereby notify the CMU Fiscal Agent that we have via the electronic platform of the CMU Service in respect of RMB _____ in principal amount of the Notes
[Insert amount of total holding of Notes in respect of which the Change of Control Put is being exercised]
(the **"Redemption Notes"**)² (i) elected to redeem the Redemption Notes on the Change of Control Redemption Date (as specified below) in accordance with Condition 7(d)(i) and (ii) instructed that the Redemption Notes be transferred on a "Free of Payment" basis from our account (as specified below) to the Safekeeping Account (as specified below):

Specified Delivery Date: _____ February 2018 (the **"Last Exercise Date"**)³
[To be a date not earlier than 5 February 2018 and latest by 23 February 2018]

¹ Delete as appropriate.

² May be equal to or less than the Holding but not more than the Holding.

³ This is the date of delivery as specified by the Holder of Record for delivery of the Redemption Notes into the Safekeeping Account. The actual date of delivery into the Safekeeping Account may be later depending on when instructions to accept delivery of such Redemption Notes are able to be processed and given by the Safekeeping Agent.

Settlement Method: Free of Payment

Securities: RMB350,000,000 4.00 per cent. senior notes due 2018 (the “Notes”)

CMU No./ISIN: CILHFN11007 / HK0000079811

Safekeeping Account: Securities Account Name: Citibank, N.A., Hong Kong-A&T as Agent
(GLP Pte. Ltd.-Put Account)
Securities Account Number: 5081423000

Holder of Record’s Account: CMU Account Name:
CMU Account Number:

Change of Control Redemption Date: 9 March 2018

EITHER

- (1) We will notify you of the HRN Code^(a) (Hong Kong Interbank Clearing Limited Reference Number) for this transfer as soon as the same is generated and prior to settlement.

OR

- (2) The HRN Number (Hong Kong Interbank Clearing Limited Reference Number) for this transfer is

[delete option which is not applicable]

We hereby further notify the CMU Fiscal Agent that we have directed the Company on the Change of Control Redemption Date:

- (i) after making payment to us of the redemption price of the Redemption Notes specified in Condition 7(d)(i) (being an amount equal to 101% of their principal amount together, if applicable, with accrued interest), to give an irrevocable instruction to the Safekeeping Agent to transfer such Redemption Notes to the CMU Fiscal Agent for cancellation following such redemption; and
- (ii) in the event that the Company does not redeem the Redemption Notes on the Change of Control Redemption Date, to as soon as reasonably practicable give an irrevocable instruction to the Safekeeping Agent to transfer such Redemption Notes back to our account as specified above.

This Notice is governed by and shall be construed in accordance with English law.

Signed^(b):Date:

Print name of Signatory^(c):

Capacity^(c):

(for and on behalf of)

Name of the Account Represented:

Name of the Beneficial Owner of the Notes:

Contact Details of Settlement Team at Holder of Record

Settlement Team Contact person:

Settlement Team Email:

Settlement Team Telephone number^(d):

Settlement Team Fax number^(d):

Notes:

- (a) *HRN Code can be obtained from the sending custodian bank after the posting of the trade in the CMU system.*
- (b) *Must be signed by or on behalf of the relevant Holder of Record.*
- (c) *In relation to any Notes, if the signatory is an attorney, executor, administrator, trustee, guardian, officer of a corporation or other person acting in a fiduciary or representative capacity, such signatory must provide the capacity in which he/she is acting and the power of attorney or other authority in a form satisfactory to the Company.*
- (d) *Include country and area code in telephone and fax numbers.*