

Acquisition of Properties in Europe – Establishment of Funds and Completion of Acquisition

1. INTRODUCTION

Global Logistic Properties Limited (“**GLP**” or the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 2 October 2017 in relation to the acquisition of Gazeley, a leading European logistics platform (the “**Announcement**”)¹.

The Company is pleased to announce the following:

- the establishment of GLP Europe Income Partners I SCSp (“**GLP EIP I**”) and GLP Europe Development Partners I SCSp (“**GLP EDP I**” and together with GLP EIP I, the “**Funds**”); and
- the completion of the acquisition of the target portfolio on 20 December 2017 (the “**Acquisition**”), through GLP EIP I and by way of a parallel investment through an indirect wholly-owned subsidiary of GLP Co-invest S.à r.l., which is in turn a direct wholly-owned subsidiary of the Company (“**GLP Parallel Investor**”).

2. ESTABLISHMENT OF FUNDS

2.1 Structure. Each of GLP EIP I and GLP EDP I is established as a Luxembourg special limited partnership. The general partner of GLP EIP I and GLP EDP I is GLP EIP I GP S.à r.l. and GLP EDP I GP S.à r.l. respectively, both of which are direct wholly-owned subsidiaries of the Company. The Funds have appointed GLP Investment Management Pte. Ltd. and its subsidiaries to perform management services.

2.2 Limited Partners. As stated in paragraph 2.2(c) of the Announcement, the Company intends to syndicate a portion of its interests in the target portfolio (the “**Syndication**”) as part of its long-term strategy of growing its fund management platform. In total, approximately €1.9 billion (or approximately US\$2.2 billion²) of equity has been committed, of which approximately €1.5 billion of total capital contributions have been made as at completion.

The investment in the target portfolio through GLP EIP I and GLP Parallel Investor shall be referred to as the “**EIP Co-Investment**” while the investment in the target portfolio through GLP EDP I and GLP Parallel Investor shall be referred to as the “**EDP Co-Investment**”. The EIP Co-

¹ Terms not otherwise defined herein shall have the meaning set out in the Announcement.

² Unless otherwise stated, all exchange rates are reported as €1 = US\$1.18, the exchange rate as of 20 December 2017.

Investment and EDP Co-Investment shall collectively be referred to as the “**Co-Investments**”.

As at the completion of the Acquisition, GLP LP Investor S.à r.l. (“**GLP LP**”) (a limited partner of GLP EIP I and GLP EDP I and a direct wholly-owned subsidiary of the Company) and GLP Parallel Investor have made an aggregate capital contribution of approximately €1.1 billion (or approximately US\$1.3 billion) to the Co-Investments, of which approximately €503 million is to the EIP Co-Investment and approximately €640 million is to the EDP Co-Investment.

In addition, leading global institutional investors (“**Co-Investors**”) have made aggregate capital contributions of approximately €369 million (or approximately US\$435 million), of which €268 million is to GLP EIP I (“**EIP Syndicated Interest**”) and €101 million is to GLP EDP I (“**EDP Syndicated Interest**”).

The capital contributions by the Co-Investors were paid in cash and takes into account, amongst others, the acquisition cost of the target portfolio through the respective Co-Investments. As at the completion of the Acquisition, the consolidated book value and net tangible asset value attributable to the EIP Syndicated Interest was approximately €268 million (or approximately US\$316 million), and was approximately €101 million (or approximately US\$119 million) for the EDP Syndicated Interest.

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

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

None of the directors or controlling shareholders of the Company have any interest, direct or indirect, in the Syndication, save for their shareholding interests in the Company. As stated in the Announcement, Dr. Seek Ngee Huat, a director of the Company, is a director on the board of BAM. To mitigate any potential conflict of interests (if any), Dr. Seek has abstained from participating in all proceedings of the directors of the Company and any proceedings of the directors of BAM (if any) relating to the Syndication.

As at the completion of the Acquisition, each of GLP EIP I and GLP EDP I (and their existing wholly-owned subsidiaries, namely, Pearl Income Holdings UK Limited, Pearl Income Investments UK Limited, Pearl Development Holdings S.à r.l. and Pearl Development Investments S.à r.l.) remains a subsidiary of the Company.

- 2.3 **No Listing.** There are currently no plans to list any of the Funds on a securities exchange.
- 2.4 **Purpose of the Funds.** GLP EIP I and GLP EDP I are the Group’s co-investment vehicles (together with GLP Parallel Investor) for the acquisition of the operating and land bank assets respectively within the target portfolio.

3. COMPLETION OF ACQUISITION

The Group's interest in the target portfolio was initially acquired through the EIP Co-Investment. The land bank assets within the target portfolio are expected to be separated and transferred to the EDP Co-Investment post-completion.

In connection with the completion of the Acquisition, the Group, through the EIP Co-Investment, has acquired assets or the portfolio companies holding such assets as additional subsidiaries or, as the case may be, associated companies (the “**Additional Subsidiaries/Associated Companies**”). Further details on the Additional Subsidiaries/Associated Companies are set out in Appendix A.

Please refer to the press release entitled “GLP Completes Acquisition of Gazeley and Establishes Two New European Funds” dated 20 December 2017 for further information.

By Order of the Board of
GLOBAL LOGISTIC PROPERTIES LIMITED

Ming Z. Mei
Chief Executive Officer
20 December 2017

APPENDIX A

Additional Subsidiaries/Associated Companies

As at the completion of the Acquisition, the EIP Co-Investment holds the shareholding interest of the following subsidiaries and associated companies, each of which principal activity(ies) is/are real estate investment holding and/or real estate development.

No.	Name of Company	Date of Incorporation/ Formation	Place of Incorporation/ Formation	Ownership Interest
1.	BSREP Bermuda Europe Holdings Limited, <i>together with the following subsidiaries:</i>	29 April 2013	Bermuda	100%
2.	Gazeley Belgium SPRL	23 March 2005	Belgium	100%
3.	Magna Park Belgium Common Parts SPRL	25 March 2005	Belgium	100%
4.	Gazeley Investment Consulting (Shanghai) Company Limited	10 June 2006	China	100%
5.	Gazeley Nanjing Warehousing Management Co., Ltd.	2 February 2008	China	100%
6.	Gazeley Arras Common Parts SAS	8 April 2004	France	100%
7.	Gazeley France SAS	28 January 2004	France	100%
8.	Gazeley Logistics SAS	27 January 2004	France	100%
9.	Nantour SCCV	12 September 2016	France	50.10%
10.	Gazeley Pagny Common Parts SAS	25 May 2004	France	100%
11.	IDI Gazeley Fos 1 SAS	24 July 2006	France	100%
12.	IDI Gazeley Logistics France 3 SAS	1 October 2015	France	100%
13.	IDI Gazeley Logistics France 1 SAS	10 November 2014	France	100%
14.	IDI Gazeley Logistics France 2 OPCI	22 October 2015	France	100%
15.	IDI Gazeley Logistics France 2 SAS	14 November 2014	France	100%

No.	Name of Company	Date of Incorporation/ Formation	Place of Incorporation/ Formation	Ownership Interest
16.	IDI Gazeley Logistics France 3 OPCI	13 October 2016	France	100%
17.	IDI Gazeley Logistics France 4 SAS	18 September 2015	France	100%
18.	IDI Gazeley Logistics France OPCI	29 October 2014	France	100%
19.	SCI Bussy 1	6 October 2015	France	100%
20.	SCI Combs 1	6 October 2015	France	100%
21.	SCI Dammartin 1	16 November 2010	France	100%
22.	SCI Gazeley Arras 1	11 June 2009	France	100%
23.	SCI Gazeley Dole 1	8 September 2010	France	100%
24.	SCI Gazeley Grand Est 1	11 June 2009	France	100%
25.	SCI Gazeley Projet 1	16 November 2010	France	100%
26.	SCI Gazeley Sainte-Marie de Redon 1	11 June 2009	France	100%
27.	SCI Lagny	25 November 2014	France	100%
28.	SCI Marly	25 November 2014	France	100%
29.	SCI Meyzieu	20 November 2014	France	100%
30.	SCI Ormes 1-4	20 November 2014	France	100%
31.	SCI Ormes 5	20 November 2014	France	100%
32.	SCI Ormes 6-8	6 October 2015	France	100%
33.	SCI Ormes 9	6 October 2015	France	100%
34.	SCI St Fargeau	22 April 2015	France	100%
35.	SCI St Germain	20 November 2014	France	100%

No.	Name of Company	Date of Incorporation/ Formation	Place of Incorporation/ Formation	Ownership Interest
36.	SCI Val de Reuil	20 November 2014	France	100%
37.	Gazeley Berlin GmbH & Co. KG	13 August 2001	Germany	100%
38.	Gazeley Berlin Verwaltungs GmbH	5 June 2001	Germany	100%
39.	Gazeley Fulda GmbH & Co. KG	26 June 2009	Germany	100%
40.	Gazeley Germany GmbH	1 August 2002	Germany	100%
41.	Gazeley Haßfurt GmbH & Co. KG	13 July 2010	Germany	100%
42.	Gazeley Hermsdorfer Kreuz GmbH & Co. KG	4 April 2012	Germany	100%
43.	Gazeley Kassel Unit 5 GmbH & Co. KG	17 May 2011	Germany	100%
44.	Gazeley Kandel GmbH & Co. KG	26 June 2009	Germany	100%
45.	Gazeley Nohra GmbH & Co. KG	26 June 2009	Germany	100%
46.	Gazeley Park Stuttgart Nord GmbH & Co. KG	4 April 2012	Germany	100%
47.	Gazeley Projekt-2 GmbH & Co. KG	18 December 2013	Germany	100%
48.	Gazeley Projekt-1 GmbH & Co. KG	19 November 2010	Germany	100%
49.	Gazeley Projekt-3 GmbH & Co. KG	17 October 2014	Germany	100%
50.	Gazeley Werder Unit 3 GmbH & Co. KG	26 June 2009	Germany	100%
51.	Gazeley Werder Unit 4 GmbH & Co. KG	26 June 2009	Germany	100%
52.	Gazeley Winsen GmbH & Co. KG	17 May 2011	Germany	100%
53.	LOGIDUNE Kft.	26 April 2011	Hungary	100%
54.	Gazeley India Private Limited	26 November 2007	India	100%
55.	Gazeley Italia S.r.l.	4 May 2005	Italy	100%

No.	Name of Company	Date of Incorporation/ Formation	Place of Incorporation/ Formation	Ownership Interest
56.	Logistica Nord-Est S.r.l.	25 November 2015	Italy	100%
57.	Green Logis S.r.l.	6 December 2011	Italy	100%
58.	Monticelli 1 S.r.l.	24 July 2006	Italy	100%
59.	Gazeley Holdings Jersey Limited	27 May 2008	Jersey	94.9%
60.	Hemel Hempstead GP Limited	9 March 2004	Jersey	100%
61.	BSREP Europe Logistics Lux S.à r.l.	14 May 2013	Luxembourg	100%
62.	Gazeley Luxco 1 S.à r.l.	20 May 2009	Luxembourg	100%
63.	Magna Park JV Units - Germany S.à r.l.	30 November 2006	Luxembourg	93.9996% ⁽¹⁾
64.	Magna Park Kassel GmbH & Co. KG	6 August 2009	Germany	94%
65.	Gazeley Luxco 2 S.à r.l.	6 October 2010	Luxembourg	100%
66.	Gazeley Luxco France 1 S.à r.l.	20 May 2009	Luxembourg	100%
67.	Gazeley Luxco France 2 S.à r.l.	6 October 2010	Luxembourg	100%
68.	Gazeley Luxembourg S.à r.l.	20 May 2009	Luxembourg	100%
69.	IDI Gazeley Group S.à r.l.	28 April 2017	Luxembourg	100%
70.	IDI Gazeley Düsseldorf South 1 S.à r.l.	25 November 2015	Luxembourg	100%
71.	IDI Gazeley Düsseldorf South 2 S.à r.l.	25 November 2015	Luxembourg	100%
72.	IDI Gazeley Europe Logistics Lux 1 S.à r.l.	16 January 2014	Luxembourg	100%
73.	IDI Gazeley Frankfurt West S.à r.l.	12 January 2015	Luxembourg	100%
74.	IDI Gazeley Hannover S.à r.l.	12 February 2015	Luxembourg	100%
75.	IDI Gazeley Logistics France 2 S.à r.l.	11 May 2015	Luxembourg	100%

No.	Name of Company	Date of Incorporation/ Formation	Place of Incorporation/ Formation	Ownership Interest
76.	IDI Gazeley Logistics France 3 S.à r.l.	11 May 2015	Luxembourg	100%
77.	IDI Gazeley Lux Holdings 1 S.à r.l.	28 April 2017	Luxembourg	100%
78.	IDI Gazeley Mannheim 1 S.à r.l.	12 January 2015	Luxembourg	100%
79.	IDI Gazeley Mannheim 2 S.à r.l.	12 January 2015	Luxembourg	100%
80.	IDI Gazeley Ostwestfalen S.à r.l.	28 April 2017	Luxembourg	100%
81.	Magna Park JV Units Rhein Main 1 – Germany S.à r.l.	25 January 2007	Luxembourg	100%
82.	SHCO 86 S.à r.l.	30 July 2014	Luxembourg	100%
83.	IDI Gazeley Stuttgart 1 S.à r.l.	14 August 2017	Luxembourg	100%
84.	IDI Gazeley Stuttgart 2 S.à r.l.	14 August 2017	Luxembourg	100%
85.	Seventeen Blanket Flower S.à r.l.	11 July 2017	Luxembourg	100%
86.	Gazeley Mauritius Holdings Ltd	25 January 2008	Mauritius	100%
87.	Gazeley Nanjing 1 Holdings Ltd	25 January 2008	Mauritius	100%
88.	IDI Gazeley Logistics Netherlands 1 Coöperatief U.A.	15 September 2015	The Netherlands	100%
89.	Gazeley España, S.L.	24 June 2005	Spain	100%
90.	GPark Investments I, S.L.	4 December 2015	Spain	100%
91.	Bittesby House Limited	15 May 2014	England & Wales	100%
92.	BSREP Logistics UK Limited	3 May 2013	England & Wales	100%
93.	Fen Farm Developments Limited	9 August 1994	England & Wales	100%
94.	G Park (Stoke) Limited	14 November 2007	England & Wales	100%
95.	G Park (Strood) Limited	25 October 2007	England & Wales	100%

No.	Name of Company	Date of Incorporation/ Formation	Place of Incorporation/ Formation	Ownership Interest
96.	G Park Chatterley Valley Limited	19 November 2013	England & Wales	100%
97.	G Park Crick Limited	5 December 2008	England & Wales	100%
98.	G Park Doncaster Limited	8 October 2010	England & Wales	100%
99.	G Park Enfield Limited	19 October 2007	England & Wales	100%
100.	G Park Greenham 2 Limited	6 December 2007	England & Wales	100%
101.	G Park Greenham Limited	6 December 2007	England & Wales	100%
102.	G Park Skelmersdale Limited	9 October 2003	England & Wales	100%
103.	G Park Swindon Limited	29 May 2009	England & Wales	100%
104.	G Park Wakefield Limited	29 January 2014	England & Wales	100%
105.	Gazeley (Kettering) Limited	15 September 1992	England & Wales	100%
106.	Gazeley Birch Coppice Limited	26 June 2006	England & Wales	100%
107.	Gazeley Fen Farm Limited	12 October 2000	England & Wales	100%
108.	Gazeley Holdings UK Limited	23 May 2008	England & Wales	100%
109.	Gazeley Investments Limited	19 July 1990	England & Wales	100%
110.	Gazeley Limited	28 November 1988	England & Wales	100%
111.	Gazeley Marsh Leys Limited	1 March 2001	England & Wales	100%
112.	Gazeley UK Limited, <i>together with the following joint ventures:</i>	30 April 1987	England & Wales	100%
113.	Gazeley Metlife (Holdings) Limited	24 September 2007	England & Wales	20% ⁽²⁾
114.	HH (LP) Limited	18 May 2004	England & Wales	20.003% ⁽²⁾
115.	Manormount Limited	19 January 1987	England & Wales	50%

No.	Name of Company	Date of Incorporation/ Formation	Place of Incorporation/ Formation	Ownership Interest
116.	GPark Swindon Management Limited	21 September 2010	England & Wales	100%
117.	IDI Gazeley Finance Ltd	7 December 2016	England & Wales	100%
118.	IDI Gazeley Lutterworth 4400 Limited	11 May 2016	England & Wales	100%
119.	IDI Gazeley MK 340 Limited	16 June 2017	England & Wales	100%
120.	IDI Gazeley MK 510 Limited	3 April 2017	England & Wales	100%
121.	IDI Gazeley MK 520 Limited	20 June 2017	England & Wales	100%
122.	Magna 1500 Limited	19 July 2004	England & Wales	100%
123.	Magna Park Management Limited	25 February 1988	England & Wales	73.83% ⁽³⁾
124.	Magna Park Milton Keynes Limited	27 February 2007	England & Wales	0.35% ⁽⁴⁾
125.	Norwich Riverside Limited	15 March 1988	England & Wales	100%

Notes:

- (1) The remaining 6.0004% equity interest is held by Magna Park Kassel GmbH & Co. KG.
- (2) The effective voting power held by EIP Co-Investment under the articles of association of the entity is 50%.
- (3) The effective voting power held by EIP Co-Investment under the articles of association of the entity is 30.52%.
- (4) The effective voting power held by EIP Co-Investment under the articles of association of the entity is 66.74%.