



Annual General Meeting 2017

28 July 2017



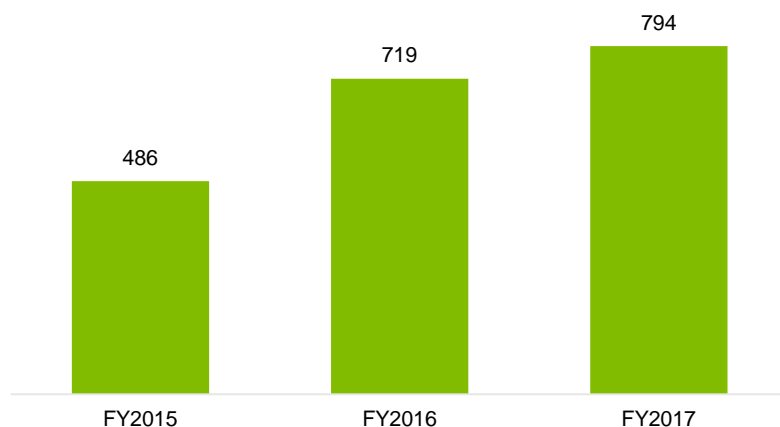
FY17 – A Record Year



Strong Financial Performance Driven by Optimal Business Model and Solid Execution by Team

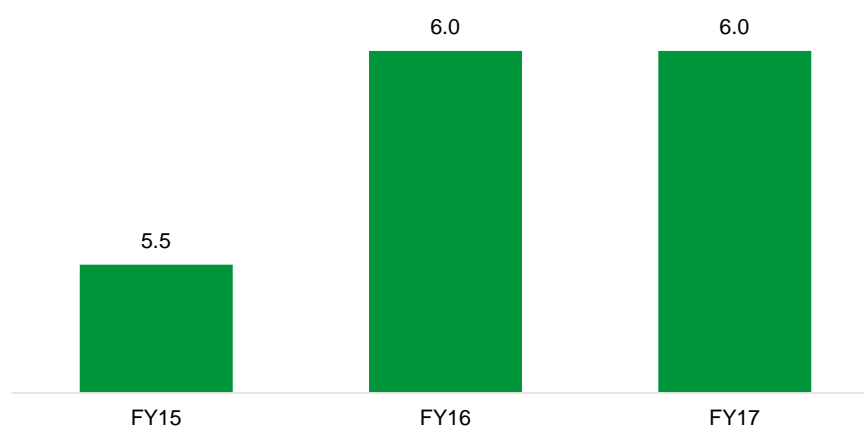
FY17 EARNINGS
US\$794m
+10% yoy

US\$ million



PROPOSED DIVIDEND¹
SG6.0 cents
In line with FY16

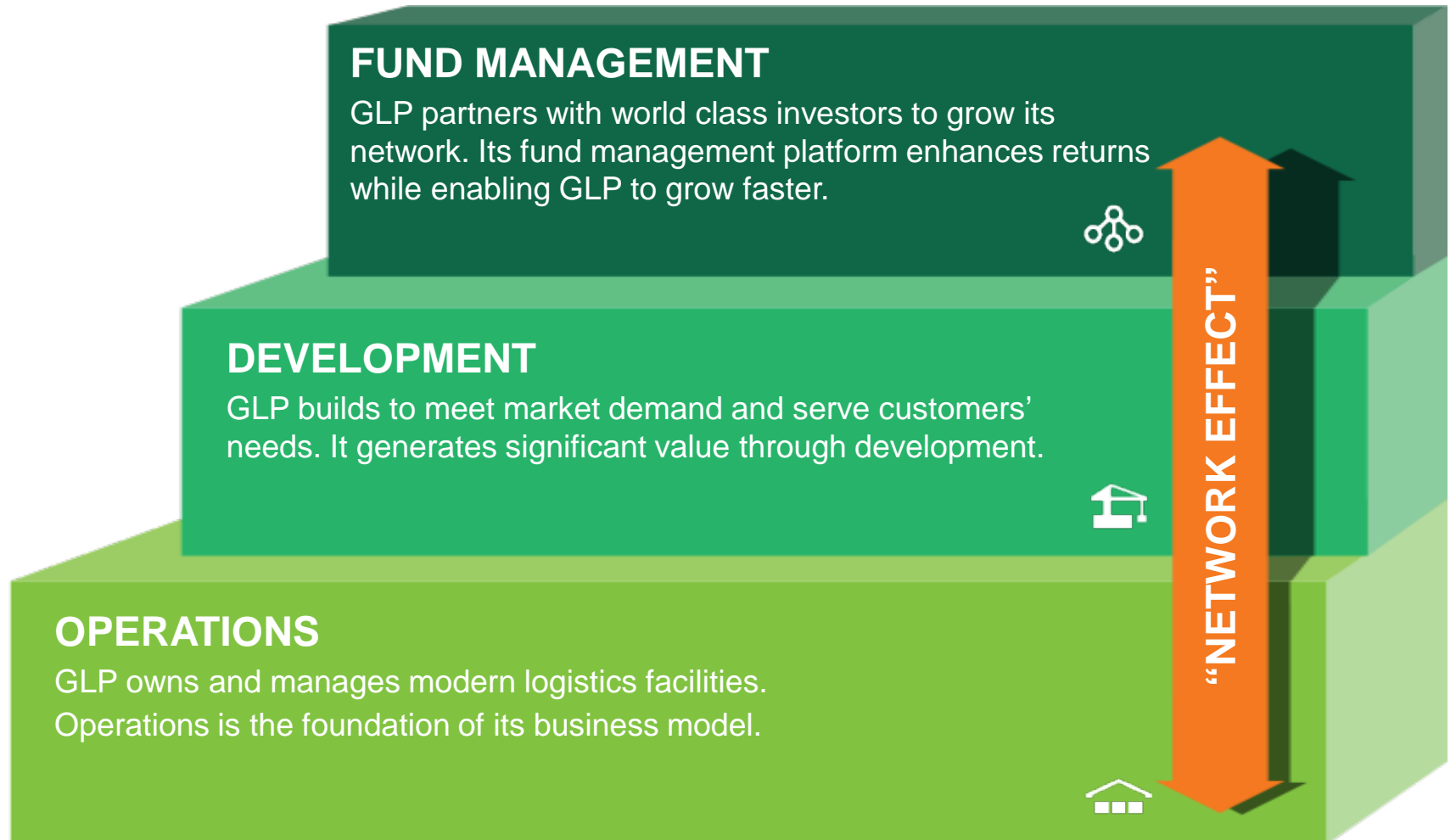
SG Cents



Note:

1. The proposed dividend is subject to shareholders' approval at the Annual General Meeting

GLP's Business Model: Three Pillars





Operations: Foundation of Business Model



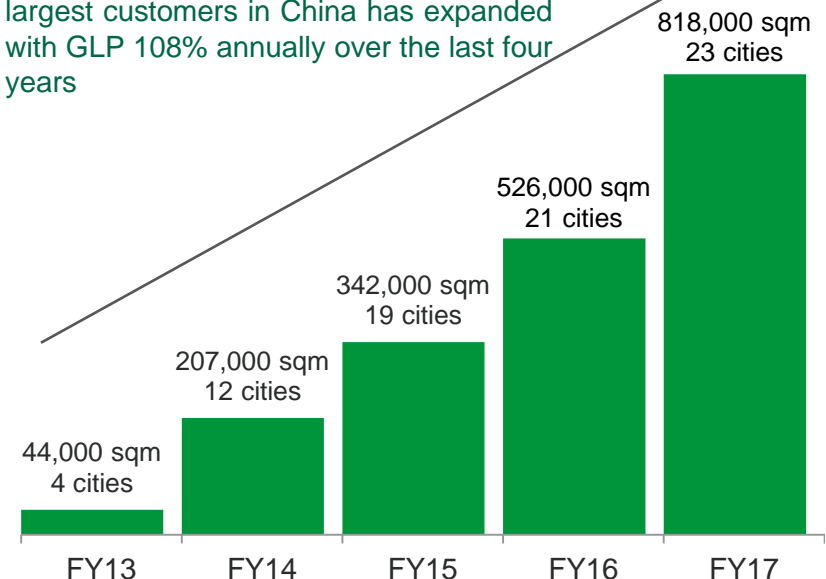
GLP's unrivaled network enables customers to seamlessly expand their distribution capabilities and reach consumers more efficiently

91%
LEASE RATIO

+6.3%
SAME-PROPERTY
NOI GROWTH

ADVANTAGES OF SCALE

Best Logistics, a leading third-party logistics service provider and one of the largest customers in China has expanded with GLP 108% annually over the last four years



NETWORK EFFECT

 **~70%** of new leases are with existing customers

 **~50%** of leased area is occupied by multi-location customers

 **~70%** of customers renewed their leases with GLP



Development: Exceeded Development Targets



Customer demand-driven development and strong capital discipline generated record development profit

FY17 Starts

US\$2.2bn

105% of FY17 target

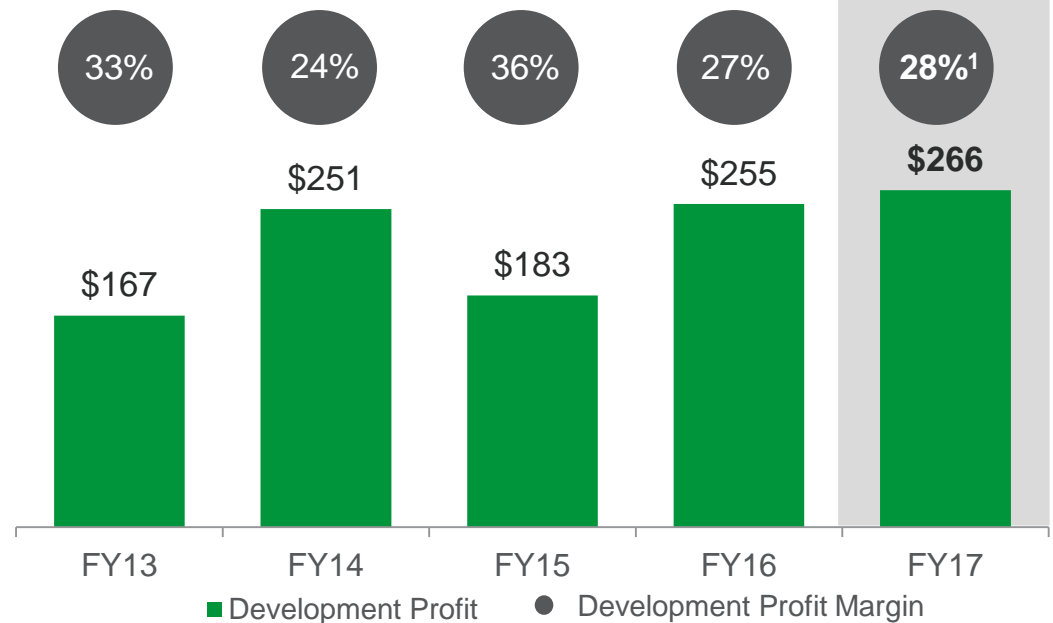
FY17 Completions

US\$1.6bn

106% of FY17 target

Record Development Profit

US\$ million (GLP share)



Note:

1. Based on development stabilizations for the period and reflects total development profit upon stabilization

Fund management platform provides third-party equity to fund growth while enhancing returns on GLP's invested capital

FY17 Fund Fees

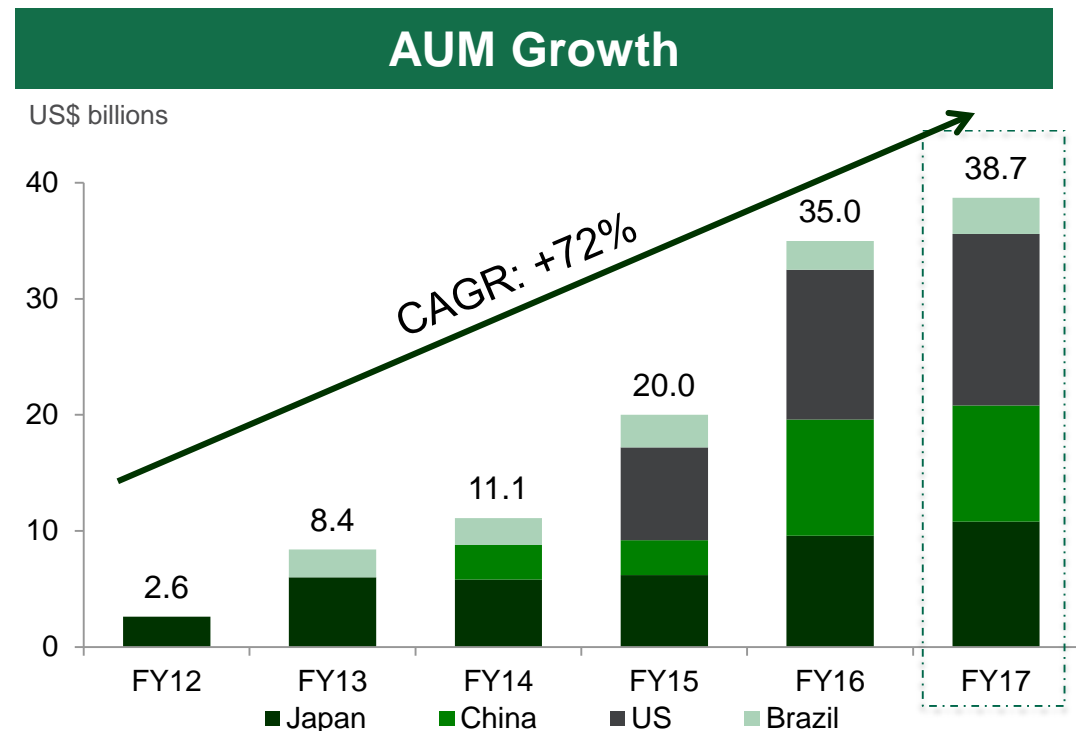
US\$181m

+21% yoy

Uncalled Capital

US\$12bn

will drive fund fees growth



Environmental, Social and Governance



**GLP HOPE SCHOOLS &
SPRING FOUNDATION**

35

Schools

**BENEFITTING
10,000
Students**

**GLP has made long-term commitments
to educational and environmental initiatives in the
local communities where we operate**

LEED® BUILDINGS

28

Buildings

SOLAR PANELS

39

Properties



Note:

1. Leadership in Energy and Environmental Design; Comprehensive Assessment System for Built Environment Efficiency

GLP's Business Strategy and Reputation



GLP is recognized for its market-leading position and establishing new benchmarks in the logistics industry



Euromoney Real Estate Survey 2016

Best Industrial / Warehouse Developer
China, Japan, Brazil and Asia



GLP Misato – First **LEED® Platinum** certified logistics facility in Japan

Three **LEED® Gold** pre-certifications in Japan

Build-to-suit facility with adidas is GLP's first **LEED® Gold** project in China



2016 Global PERE Awards

Firm of the Year
Japan, Latin American

Deal of the Year
Global, North America

PERE 50 Ranking

Largest Real Estate Fund Manager
Headquartered in Asia

5th Largest Fund Manager
in the World

FY18: Business-As-Usual



OPERATIONS

- Leverage relationships with new and existing customers to lease up portfolio and capture rent growth
- Focused on providing solutions and creating an ecosystem for the future



DEVELOPMENT

- Maintain development pace to meet customer demand, while upholding strong capital discipline
- Continue land sourcing through strategic relationships



FUND MANAGEMENT

- Explore opportunities to further grow platform in new & existing markets
- Strong investor demand for core income products in China and Brazil

Proposed Privatization of GLP



Overview of Proposed Privatization



Proposed Scheme is the result of the rigorous and independent Strategic Review process

TRANSACTION STRUCTURE

Scheme of Arrangement (“Scheme”) for all the issued and paid-up ordinary shares of GLP (excluding treasury shares) with the intention to delist and privatize GLP

OFFEROR

Nesta Investment Holdings Limited, owned by a consortium comprising GLP’s CEO Ming Mei, HOPU, Hillhouse Capital, Bank of China Group Investment and Vanke

SCHEME CONSIDERATION

- S\$3.38** per share in cash
- Shareholders will also be entitled to receive the proposed FY17 dividend¹ of S\$0.06 per share

Note:

1. For the financial year ended 31 March 2017, subject to shareholders’ approval at the Annual General Meeting
2. 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

Preliminary Recommendation

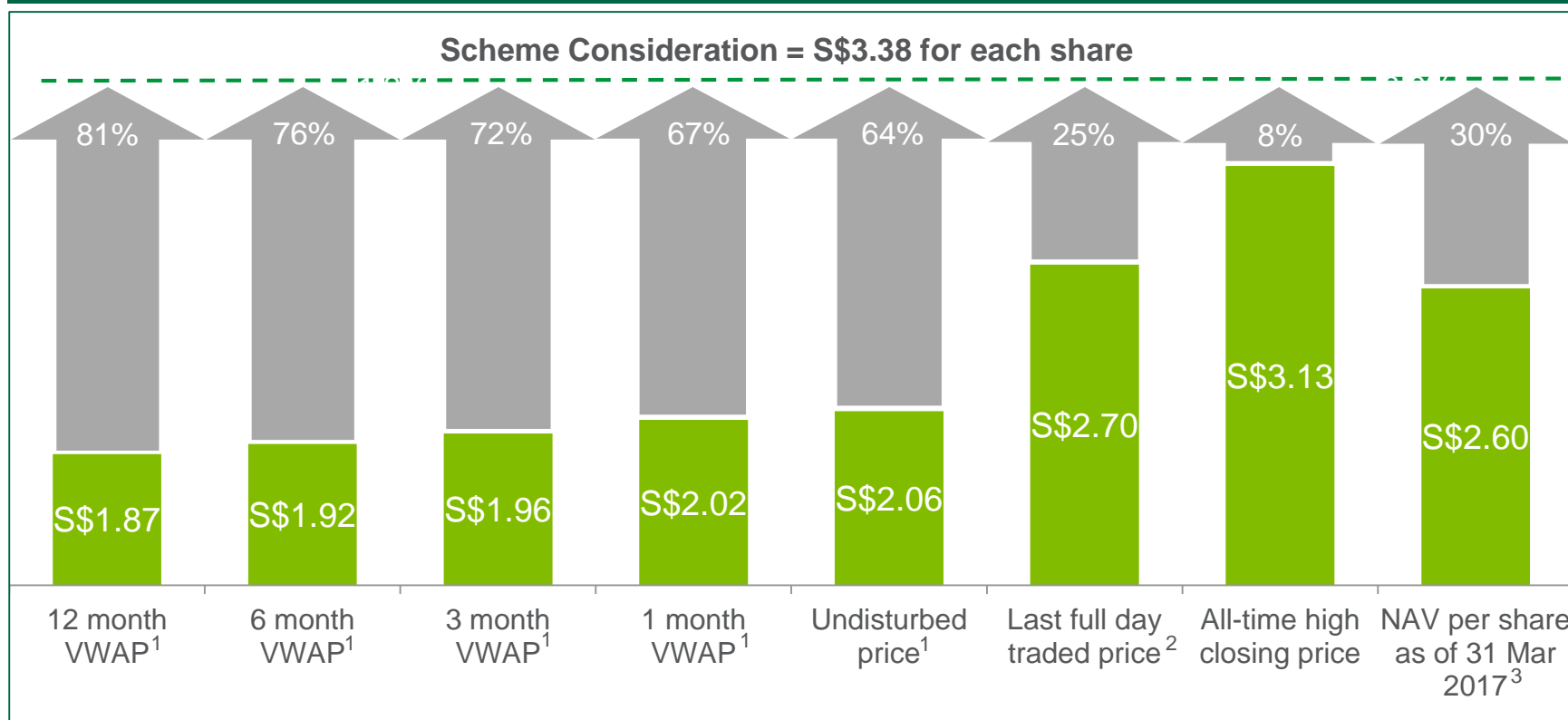
- The Independent Directors have received an opinion from GLP's financial adviser
- The Independent Directors concur with the financial adviser's opinion that the Scheme Consideration is fair, from a financial point of view, to the shareholders
- The Independent Directors made a preliminary recommendation to shareholders to vote in favor of the Scheme
- ANZ has been appointed as Independent Financial Adviser ("IFA")



1 Price Certainty



PRICE CERTAINTY at significant premiums to historical prices



Source: Bloomberg

Note:

1. 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. The VWAPs are with reference to the relevant periods up to and including 30 November 2016
2. Closing price as of 12 July 2017
3. 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

2 Deal Certainty



DEAL CERTAINTY due to limited conditionality of the bid

The Scheme is not conditional on:



Antitrust Approvals¹



CFIUS Approval¹



Third Party Consents²



Fund Management Consents²

Note:

1. As defined in the Joint Announcement
2. As defined in the Implementation Agreement

3 Completion Within a Defined Timeframe



COMPLETION WITHIN A DEFINED TIMEFRAME reduces execution risk

July 2017

To be announced

**On or before
14 April 2018^{1,2}**

14 July

- Release of Joint Announcement

24 July

- ANZ appointed as IFA

- Despatch of Scheme Document
- Scheme Meeting

- If Scheme becomes effective
 - Shareholders receive S\$3.38 per share
 - GLP delisted

Note:

1. 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
2. Closing of transaction subject to shareholders' approval at Scheme Meeting and subject to the satisfaction or waiver, where applicable, of the other Scheme conditions

The Scheme will require, among others, shareholder approval and court sanction

- **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
- **Share-count condition:** Approval of at least 75% in value of shares held by the shareholders present and voting in person or by proxy at the Scheme Meeting

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

GIC, as the single largest shareholder of GLP with a 36.84% stake, has provided an irrevocable undertaking to the Offeror to **vote in favor** of the Scheme, further particulars of which have been set out in the Joint Announcement.

Next Steps

- **Scheme Document will be issued in due course, containing:**
 - ✓ IFA advice
 - ✓ Final recommendation of the Independent Directors on the Scheme
 - ✓ Notice of the Scheme Meeting
- **Scheme Meeting will be convened to seek shareholder approval**
- **If Scheme becomes effective, the transaction is expected to be completed on or before 14 April 2018**

Appendix



Corporate Governance

Deal Governance

- Special Committee, comprising of four independent directors, was constituted to oversee the Strategic Review process, ensuring that the due diligence process is in compliance with industry guidelines and best practices
- Process was guided by Allen & Gledhill, external legal counsel, and J.P. Morgan, financial advisor, to ensure compliance with the Singapore Take-Over Code
- Any person deemed to have a conflict of interest recused themselves from any decision bearing on the Strategic Review

Transparency in Process

- All bidders were provided with management information sessions and equal access to the same information through virtual and physical data rooms
- All proposals were assessed on the same criteria of maximizing value to shareholders, deal certainty and reduced execution risk

Scheme Consideration

1

Price certainty

2

Greater deal certainty

3

Reduced execution risk

Thank You



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