



GLP US Income Partners III – Acquisition of Associated Companies

1. Introduction

Global Logistic Properties Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the previous announcements in relation to, *inter alia*, the acquisition of a portfolio of industrial assets in the United States of America (the “**Target Portfolio**”) and the establishment of Harvest Logistics Holdings, LP (the “**Fund**”), including the announcements dated 13 September 2016, 15 December 2016 and 29 March 2017 (the “**Announcements**”).

2. Acquisition of Associated Company in relation to the Target Portfolio

As stated in the Announcements, following the initial closing, the remaining properties within the Target Portfolio are expected to be acquired in phases. In this regard, the Company wishes to announce that the Group, through the Fund, has, on 31 March 2017, acquired portfolio companies holding an additional completed property within the Target Portfolio, as additional associated companies (the “**Acquisition**”). Further details on the additional associated companies are set out in Appendix A.

Further, one of the additional associated companies has been dissolved in connection with and immediately following the completion of the Acquisition, as further described in Appendix A.

3. Acquisition of Associated Companies from the Group

3.1 The Company also wishes to announce that the Fund has, on 31 March 2017, completed the acquisition of two portfolio companies holding distribution facilities (and together with the Acquisition, the “**Further Acquisitions**”), from the Group. The consideration of approximately US\$34 million was funded by a combination of debt and equity of the Fund, with the latter being funded by capital contributions made by certain co-investors of the Fund. The consideration was arrived at based on the Group’s initial acquisition cost of such portfolio companies. Further details on the additional associated companies are set out in Appendix A.

3.2 As a result of the foregoing, the interest of the Group in such portfolio companies has been reduced from 100% to approximately 49.9% (held through the Fund).

3.3 The acquisition by the Fund of the portfolio companies from the Group is in the ordinary course of the Group’s business. In view of the foregoing, such acquisition would not fall within the scope of transactions under Chapter 10 of the Singapore Exchange Securities Trading Limited Listing Manual.

By Order of the Board of
GLOBAL LOGISTIC PROPERTIES LIMITED

Ming Z. Mei
Chief Executive Officer
3 April 2017

APPENDIX A

Associated Companies

As at the completion of the Further Acquisitions, the Company, through the Fund, holds an effective shareholding interest of approximately 49.9% in the following associated companies, each of which is incorporated or formed (as applicable) in Delaware, United States of America (unless otherwise indicated) and which principal activity is real estate investment holding.

All dates are presented in the dd/mm/yy format.

No.	Name of Company	Date of Incorporation/ Formation
1.	Harvest B Logistics Center B1, LLC⁽¹⁾	19 October 2016
2.	Harvest B Bedford Park, LLC⁽²⁾ (formerly known as Gear Bedford Park, LLC)	22 November 2016
3.	Harvest B Melrose Park, LLC⁽²⁾ (formerly known as Gear Melrose Park, LLC)	22 November 2016
No.	Other Entity Acquired (and Dissolved immediately following the completion of the Acquisition)	Date of Incorporation/ Formation
4.	Logistics Center I, LLC	30 July 2013

Notes:

- (1) Associated company referred to in paragraph 2 of the announcement. The capital contribution of the associated company attributable to the Group is approximately US\$16.7 million.
- (2) Associated companies referred to in paragraph 3 of the announcement. As at the completion of the acquisition of the two portfolio companies by the Group, the book value and net tangible asset value attributable to the two portfolio companies is approximately US\$34 million.