



# Proposed Privatization of GLP

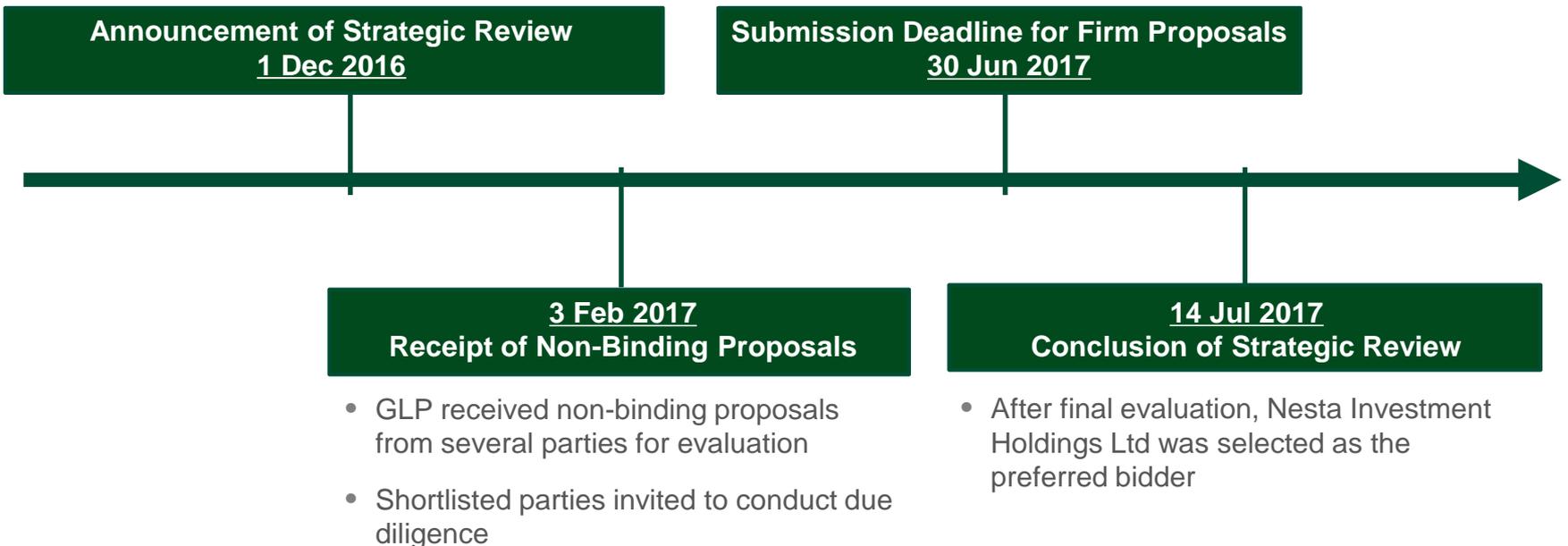
August 2017



# Background of the Strategic Review



- Request received from GLP's largest shareholder, GIC Real Estate Private Limited
- A Special Committee comprising four independent directors was constituted to oversee the Strategic Review, with a focus on maximizing shareholder value and execution certainty
- Directors who were conflicted or potentially conflicted recused themselves from discussions and decisions relating to the Strategic Review
- GLP received firm proposals from shortlisted bidders for final evaluation



# 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

## TIMELINE

The Scheme is expected to be completed on or before 14 April 2018<sup>1,2</sup>

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

# Proposed Privatization – Preliminary Recommendation



- The Board of Directors has received an opinion from GLP’s financial adviser<sup>1</sup>
- 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<sup>2</sup>
- The Independent Directors made a preliminary recommendation to shareholders to **vote in favor** of the Scheme
- Evercore has been appointed as Independent Financial Adviser (“IFA”)



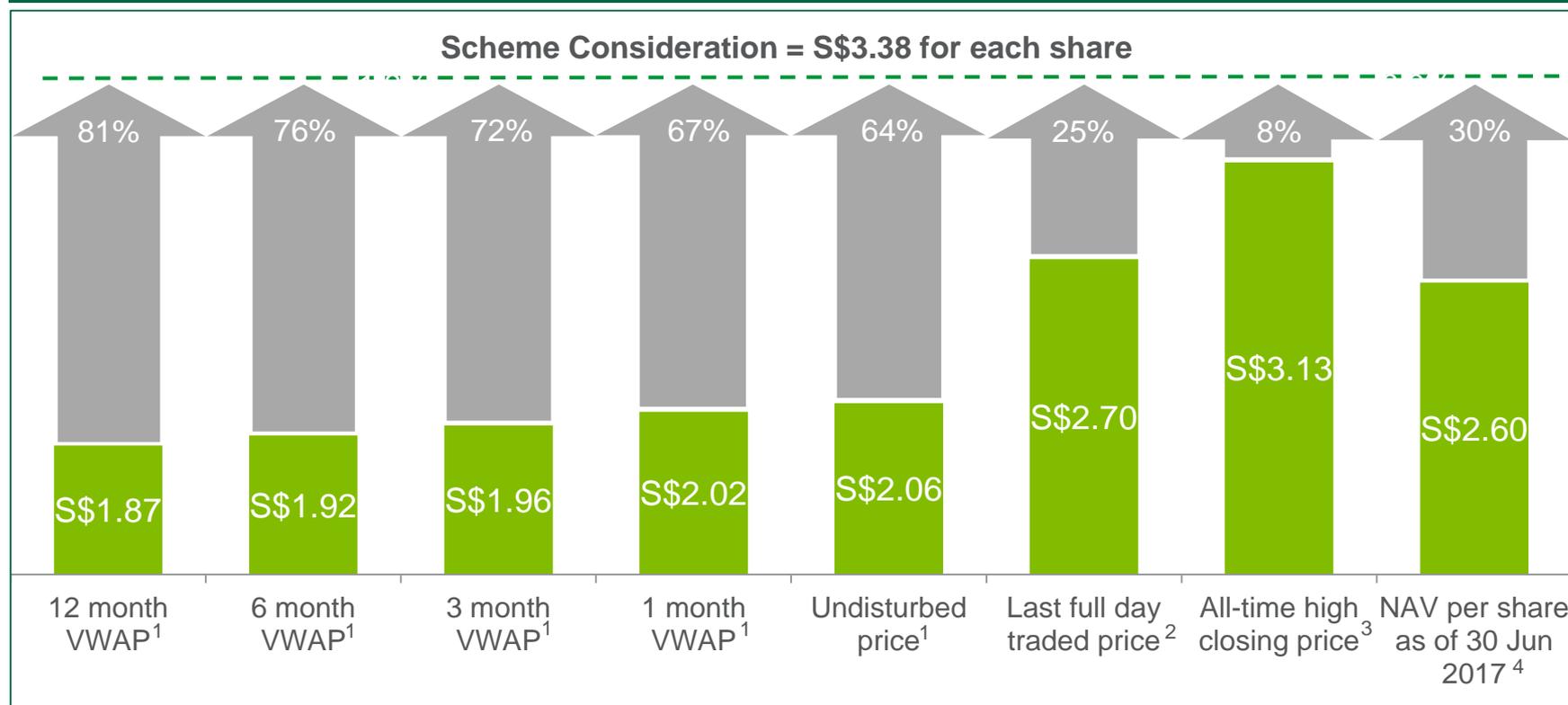
Note:

1. The opinion is addressed solely to the Board of Directors for the purposes of its evaluation of the Scheme
2. The Financial Adviser’s Opinion is given as at 13 July 2017 and is subject to the assumptions, qualifications and limitations set out in the Financial Adviser’s Opinion. It should be noted that such opinion does not constitute advice, independent or otherwise, or a recommendation (for the purposes of Rule 7.1 of the Code) to any shareholder as to how such shareholder should vote with respect to the Scheme or any other matter and the financial adviser does not assume any liability or responsibility to such shareholder. The financial adviser has not rendered the Financial Adviser’s Opinion in the capacity of an IFA and has not taken into account the specific objectives, circumstances, requirements or needs of any individual shareholder

## 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. On 24 October 2013 and 15 November 2013
4. Based on 4,687,009,190 shares outstanding (excluding treasury shares) as at 30 June 2017 and assuming the exchange rate of US\$1 = S\$1.38 as at 30 June 2017

## 2 Deal Certainty



### DEAL CERTAINTY due to limited conditionality of the bid

The Scheme is not conditional on:

- Antitrust Approvals<sup>1</sup>
- CFIUS Approval<sup>1</sup>
- Third Party Consents<sup>2</sup>
- Fund Management Consents<sup>2</sup>

Note:

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

### 3 Completion Within Defined Timeframe



## COMPLETION WITHIN A DEFINED TIMEFRAME reduces execution risk

**July/August 2017**

**To be announced**

**On or before  
14 April 2018<sup>1,2</sup>**

**14 July**

- Release of Joint Announcement

**2 August**

- Evercore appointed as IFA

- SGX Approval for Delisting
- Despatch of Scheme Document
- Notice of Scheme Meeting

- If Scheme becomes effective
  - Shareholders receive S\$3.38 in cash 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.

- **Scheme Document will be issued in due course, containing:**
  - ✓ IFA advice
  - ✓ Final recommendation of the Independent Directors
  - ✓ 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<sup>1,2</sup>**

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
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# Appendix: Consortium Members



		% Interest <sup>(1)</sup>
<b>HOPU</b>	<ul style="list-style-type: none"> <li>Established by Mr. Fang Fenglei in 2008</li> <li>Leading China-based private equity investment firm, with offices in Beijing, Hong Kong and Singapore</li> <li>Managed approximately US\$7.5 billion through multiple funds, and has generated transactions amounting to US\$24 billion in deal size</li> </ul>	21.3%
<b>Hillhouse Capital</b>	<ul style="list-style-type: none"> <li>Global firm of investment professionals and operating executives focused on building and investing in high quality business franchises</li> <li>Founded in 2005, Hillhouse Capital and its group members currently manage US\$30 billion in assets on behalf of leading institutional clients globally</li> </ul>	21.2%
<b>SMG</b>	<ul style="list-style-type: none"> <li>Co-founded by Mr. Ming Z. Mei, the Chief Executive Officer and Executive Director of the Company</li> </ul>	21.2%
<b>BOCGI</b>	<ul style="list-style-type: none"> <li>Incorporated in Hong Kong in 1984, Bank of China Group Investment (“BOCGI”) is the financial service investment arm of Bank of China Limited</li> <li>BOCGI invests in Hong Kong, China, and overseas, and focuses mainly on Bank of China Limited’s key customers, target clients, and strategic partners</li> </ul>	15.0%
<b>Vanke</b>	<ul style="list-style-type: none"> <li>Established in 1984, Vanke is a leading real estate company headquartered in Shenzhen</li> <li>Develops residential properties, as well as other retail and industrial properties</li> <li>Conducts investment, financing, and property development activities outside of China through Vanke’s offshore management platform, Vanke Real Estate (Hong Kong) Company Limited</li> </ul>	21.4%

<sup>1</sup> It is anticipated that each Consortium member will hold a direct stake in the limited partnership interests in Nesta Investment Holdings, L.P. and a corresponding direct stake in the Class A ordinary shares of Nesta Investment Holdings GenPar Limited in the depicted proportions at the closing of the Acquisition. Refer to the Joint Announcement for more details

## Deal Governance

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

## Fair and Transparent 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 level of execution risk

## Key Considerations

1

Price certainty

2

Greater deal certainty

3

Reduced execution risk

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