

ACQUISITION OF INTERESTS IN THE MANAGER AND UNITS OF IREIT GLOBAL

1. THE MANAGER ACQUISITION

1.1 IREIT Global Group Pte. Ltd., as manager of IREIT Global (“**IREIT**”, and the manager of IREIT, the “**Manager**”), wishes to inform the unitholders of IREIT that Tikehau Investment Management Asia Pacific Pte. Ltd. (“**TIM AP**”), the majority shareholder of the Manager, has informed the Manager that on 29 April 2019:

- (a) it has completed the acquisition of 232,143 ordinary shares of the Manager from Shanghai Summit Pte. Ltd. (“**Shanghai Summit**”) pursuant to a share sale and unit purchase agreement (the “**Summit SPA**”) entered into with Shanghai Summit and City Strategic Equity Pte. Ltd. (“**CSEPL**”) on the same day; and
- (b) it has also, following completion under the Summit SPA, completed the sale of 742,500 ordinary shares of the Manager to City REIT Management Pte. Ltd. (“**CRMPL**”) pursuant to a share purchase and subscription agreement entered into with CRMPL on the same day.

Both CSEPL and CRMPL are indirect wholly-owned subsidiaries of City Developments Limited.

1.2 In connection with completion of the transactions described in paragraph 1.1 above, the Manager has also issued 15,000 non-voting preference shares in its share capital to CRMPL on 29 April 2019.

1.3 Following the transactions described in paragraphs 1.1 and 1.2, TIM AP and CRMPL each hold an economic interest of 50.0% in the Manager.

2. THE UNITS ACQUISITION

2.1 Pursuant to the Summit SPA:

- (a) TIM AP has agreed to procure its affiliate, Tikehau Capital, to purchase 50,400,000 units in IREIT, comprising approximately 8% of the total issued units of IREIT, from Goodness Investments Limited (“**Goodness Investments**”), an affiliate of Shanghai Summit; and
- (b) CSEPL has agreed to purchase 75,600,000 units in IREIT, comprising approximately 12% of the total issued units of IREIT from Goodness Investments.

2.2 CSEPL has also informed the Manager that, on 29 April 2019, it has completed the acquisition of 3,000,000 units in IREIT, comprising approximately 0.5% of the total issued units of IREIT, from Mr. Lim Chap Huat pursuant to a separate unit purchase agreement entered into with Mr. Lim Chap Huat on the same day (together with the acquisition of Units described in paragraph 2.1 above, the “**Unit Purchases**”).

2.3 Following the completion of the Unit Purchases, Tikehau Capital and CSEPL will respectively hold approximately 16.4% and 12.4% of the total issued units of IREIT whereas Mr Tong Jinquan’s total (direct and deemed) interest in IREIT will be 35.1%.

3. CHANGES TO THE BOARD OF DIRECTORS

- 3.1** Pursuant to the foregoing, Mr. Frank Khoo, Group Chief Investment Officer of City Developments Limited, has also been appointed to the Board of Directors of the Manager as a non-executive and non-independent director, with effect from 29 April 2019. Concurrently, Mr. Ho Toon Bah has stepped down as a non-executive and non-independent director of the Manager.
- 3.2** Subsequent to the above change of directors, the Board of Directors of the Manager comprises the following members:

Board of Directors

Mr. Lim Kok Min, John – Chairman and Independent Non-Executive Director
Mr. Tan Wee Peng, Kelvin – Independent Non-Executive Director
Mr. Nir Ellenbogen – Independent Non-Executive Director
Mr. Tong Jinquan – Non-Executive Director
Mr. Bruno de Pampelonne – Non-Executive Director
Mr. Frank Khoo – Non-Executive Director

BY ORDER OF THE BOARD OF DIRECTORS

IREIT Global Group Pte. Ltd.
As manager of IREIT Global
(Company Registration No. 201331623K)

Wang Shin Lin, Adeline
Company Secretary

30 April 2019

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in IREIT Global (“IREIT”, and the units in IREIT, the “Units”).

The value of the Units and the income derived from them may rise or fall. The Units are not obligations of, deposits in, or guaranteed by, IREIT Global Group Pte. Ltd., as manager of IREIT (the “Manager”), or any of its affiliates. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of IREIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of IREIT or the Manager is not necessarily indicative of the future performance of IREIT or the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.