IREIT Global
(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore)

IREIT GLOBAL
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER 2019 AND FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 30 SEPTEMBER 2019

Introduction

IREIT Global ("IREIT") is a Singapore real estate investment trust with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets.

IREIT completed its initial public offering ("IPO") and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 13 August 2014 (the "Listing Date"). IREIT's current portfolio comprises five office properties in Germany, strategically located in Berlin, Bonn, Darmstadt, Münster and Munich.

As at 30 September 2019, IREIT's portfolio has an aggregate net lettable area of approximately 200,900 sq m which consists of the following properties (the "Properties"):

(i) Bonn Campus
(ii) Darmstadt Campus
(iii) Münster Campus
(iv) Concor Park
(v) Berlin Campus

IREIT is managed by IREIT Global Group Pte. Ltd. (the "Manager").

Distribution policy

IREIT's current distribution policy is to distribute at least 90% of its annual distributable income for each financial year, with the actual level of distribution to be determined at the Manager's discretion, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions.

Distributions to Unitholders will be made semi-annually based on the half-yearly results of IREIT and the next distribution will be for the period from 1 July 2019 to 31 December 2019.

SUMMARY OF CONSOLIDATED RESULTS OF IREIT GLOBAL

	3Q 2019	3Q 2018	Variance (%)	9M 2019	9M 2018	Variance (%)
Gross revenue (€'000)	**8,840**	**8,591**	**2.9**	**26,343**	**25,823**	**2.0**
Net property income (€'000)	**7,729**	**7,520**	**2.8**	**23,171**	**23,150**	**0.1**
Income available for distribution (€'000)	**6,226**	**6,180**	**0.7**	**19,193**	**18,966**	**1.2**
Less: Income retained	**(623)**	**(618)**	**0.8**	**(1,919)**	**(1,897)**	**1.2**
Income to be distributed to Unitholders (€'000)	**5,603**	**5,562**	**0.7**	**17,274**	**17,069**	**1.2**

Total distribution per Unit						
Before retention						
- € cents	**0.97**	**0.97**	**-**	**3.01**	**3.00**	**0.3**
- S$ cents	**1.50**[(1)]	**1.57**	**(4.5)**	**4.76**[(1)]	**4.86**	**(2.1)**
After retention						
- € cents	**0.87**	**0.88**	**(1.1)**	**2.71**	**2.70**	**0.4**
- S$ cents	**1.35**[(1)]	**1.42**	**(4.9)**	**4.28**[(1)]	**4.37**	**(2.1)**

Footnotes:

(1) The DPU in Singapore dollars was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders and is for illustrative purpose only. IREIT makes distributions on a semi-annual basis based on its half-yearly results and the next distribution will be for the period from 1 July 2019 to 31 December 2019.

1(a)(i) Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	3Q 2019 (€'000)	3Q 2018 (€'000)	Variance (%)	Note	9M 2019 (€'000)	9M 2018 (€'000)	Variance (%)
Gross revenue		8,840	8,591	2.9		26,343	25,823	2.0
Property operating expenses		(1,111)	(1,071)	3.7		(3,172)	(2,673)	18.7
Net property income	1	**7,729**	**7,520**	**2.8**	7	**23,171**	**23,150**	**0.1**
Finance costs	2	(738)	(1,002)	(26.3)	8	(5,282)	(2,993)	76.5
Management fees		(623)	(618)	0.8		(1,919)	(1,897)	1.2
Trustee's fees		(29)	(25)	16.0		(82)	(73)	12.3
Administrative costs and other trust expenses	3	(486)	(235)	106.8	9	(1,035)	(661)	56.6
Net change in fair value of financial derivatives	4	(2,411)	(161)	NM	10	(10,608)	358	NM
Net change in fair value of investment properties	5	(86)	(63)	36.5	11	21,152	14,766	43.2
Profit before tax		**3,356**	**5,416**	**(38.0)**		**25,397**	**32,650**	**(22.2)**
Income tax expense	6	(688)	(431)	59.6	12	(4,682)	(3,751)	24.8
Profit for the period, before transactions with Unitholders		**2,668**	**4,985**	**(46.5)**		**20,715**	**28,899**	**(28.3)**
Distribution to Unitholders		(5,603)	(5,562)	0.7		(17,274)	(17,069)	1.2
(Loss)/Profit for the period, after transactions with Unitholders		**(2,935)**	**(577)**	**408.7**		**3,441**	**11,830**	**(70.9)**
<u>**Distribution Statement**</u>								
Profit for the period, before transactions with Unitholders		2,668	4,985	(46.5)		20,715	28,899	(28.3)
Distribution adjustments	13	3,558	1,195	**197.7**	13	(1,522)	(9,933)	**(84.7)**
Amount available for distribution to Unitholders		**6,226**	**6,180**	**0.7**		**19,193**	**18,966**	**1.2**

NM denotes "Not meaningful".

Notes to Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

<u>3Q 2019</u>

1. Net property income for 3Q 2019 was €209,000 higher than that of 3Q 2018. This was mainly due to higher gross revenue for 3Q 2019 arising from the finalisation of prior year's service charge reconciliation.

2. Finance costs comprise interest expense on loans, interest rate swaps and amortisation of upfront debt transaction costs. The decrease of €264,000 or 26.3% was mainly due to the lower average cost of borrowings for 3Q 2019 as compared to 3Q 2018. Please refer to Section 1b(ii) Aggregate Amount of Borrowings for details of the borrowings outstanding as at 30 September 2019.

1(a)(i) Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

Notes to Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

3. Administrative and other trust expenses for 3Q 2019 were 106.8% higher compared to 3Q 2018. Included in other trust expenses was a foreign exchange loss of €97,000 (3Q 2018: foreign exchange gain of €1,000) arising mainly from the translation of Singapore dollar denominated cash balances as at 30 September 2019. Excluding this foreign exchange loss, administrative and other trust expenses were €389,000 (3Q 2018: €236,000). The increase of €153,000 in administrative costs and other trust expenses was mainly due to higher fees for ad hoc professional services.

4. The net change in fair value of financial derivatives arose from the revaluation of interest rate swaps and forward foreign currency exchange contracts entered into to hedge against the interest rate risk on borrowings and currency risk for distribution to Unitholders respectively.

5. This relates to the difference between the carrying value and the fair value of the investment properties as at the end of each respective reporting period.

6. Income tax expense comprises current and deferred tax expenses. The increase for 3Q 2019 was mainly due to the provision of current income tax in respect of taxable profits at the property level.

<u>9M 2019</u>

7. Net property income for 9M 2019 remained stable, registering a slight increase of €21,000 or 0.1% compared to that of 9M 2018. The increase in property operating expenses was offset by higher gross revenue arising mainly from the finalisation of prior year's service charge of reconciliation in 3Q 2019 .

8. Finance costs comprise interest expense on loans, interest rate swaps and amortisation of upfront debt transaction costs, as well as the costs of unwinding the previous borrowings, which were incurred on a one-time basis in 1Q 2019. This has also largely contributed to the increase in finance costs for 9M 2019 as compared to 9M 2018. Please refer to Section 1b(ii) Aggregate Amount of Borrowings for details of the borrowings outstanding as at 30 September 2019.

9. Administrative costs and other trust expenses for 9M 2019 were 56.6% higher compared to 9M 2018. Included in other trust expenses was a foreign exchange gain of €113,000 (9M 2018: €215,000) arising mainly from the translation of Singapore dollar denominated cash balances as at 30 September 2019. Excluding this foreign exchange gain, administrative costs and other trust expenses were €1,148,000 (9M 2018: €876,000). The increase of €272,000 in administrative costs and other trust expenses was mainly due to higher fees for ad hoc professional services.

10. The net change in fair value of financial derivatives arose from the revaluation of interest rate swaps and forward foreign currency exchange contracts entered into to hedge against the interest rate risk on borrowings and currency risk for distribution to Unitholders respectively.

11. This relates to the difference between the carrying value and the fair value of the investment properties as at the end of each respective reporting period.

12. Income tax expense comprises current and deferred tax expenses. The increase for 9M 2019 was mainly due to the deferred tax liability provided on the properties that have increased in value by a greater extent as compared to the corresponding reporting period last year.

1(a)(i) Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

Notes to Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

13. Distribution adjustments

	3Q 2019 (€'000)	3Q 2018 (€'000)	9M 2019 (€'000)	9M 2018 (€'000)
Distribution adjustments				
- Difference between accounting and actual finance costs paid	46	76	400	241
- Finance costs: Loan breakage costs	-	-	2,731	-
- Management fees payable in Units	623	618	1,919	1,897
- Foreign exchange loss/(gain)	97	(1)	(113)	(215)
- Effects of recognising rental income on a straight line basis over the lease term	92	(99)	(105)	(296)
- Net change in fair value of financial derivatives	2,411	161	10,608	(358)
- Net change in fair value of investment properties	86	63	(21,152)	(14,766)
- Deferred tax expense	203	377	4,190	3,564
Net distribution adjustments	**3,558**	**1,195**	**(1,522)**	**(9,933)**

1(b)(i) Unaudited Statements of Financial Position

		Group (€'000)		Trust (€'000)	
	Note	**30 Sep 2019**	**31 Dec 2018**	**30 Sep 2019**	**31 Dec 2018**
Current assets					
Cash and cash equivalents	1	17,362	18,396	1,349	2,275
Trade and other receivables	2	2,203	1,774	634	7,299
Financial derivatives	3	589	690	589	690
		20,154	20,860	2,572	10,264
Non-current assets					
Investment properties	4	526,400	504,900	-	-
Investment in subsidiaries		-	-	227,435	233,382
Other receivables	5	1,503	1,355	-	-
Deferred tax assets	6	2,006	1,760	-	-
		529,909	508,015	227,435	233,382
Total assets		**550,063**	**528,875**	**230,007**	**243,646**
Current liabilities					
Borrowings	7	-	96,474	-	-
Trade and other payables	8	2,873	3,161	417	551
Distribution payable		5,603	11,124	5,603	11,124
Financial derivatives	3	1,797	-	-	-
Income tax payable	9	684	272	-	2
		10,957	111,031	6,020	11,677
Non-current liabilities					
Borrowings	7	199,498	96,741	-	-
Financial derivatives	3	8,709	-	-	-
Deferred tax liabilities	10	19,932	15,496	-	-
		228,139	112,237	-	-
Total liabilities		**239,096**	**223,268**	**6,020**	**11,677**
Net assets attributable to Unitholders		**310,967**	**305,607**	**223,987**	**231,969**

1(b)(i) Unaudited Statements of Financial Position (continued)

Notes to Unaudited Statements of Financial Position

1. The Group's cash and cash equivalents were €17.4 million as at 30 September 2019 as compared to €18.4 million as at 31 December 2018.

   Please refer to the consolidated statement of cash flows for 3Q 2019 and 9M 2019 on Page 8 of this announcement for further details on the movements in the Group's cash and cash equivalents during the respective reporting periods.

   The decrease of €1.0 million in the Trust's cash and cash equivalents as at 30 September 2019 as compared to 31 December 2018 was mainly due to the payment of distribution in March 2019 and September 2019 for the half year ended 31 December 2018 and 30 June 2019 respectively, offset by inter-company transfers from subsidiaries.

2. The Group's trade and other receivables as at 30 September 2019 were €0.4 million higher than the balance as at 31 December 2018 mainly due to additional prepayments recognised in the current year.

   The decrease of €6.7 million in the Trust's trade and other receivables was mainly due to the balances due from subsidiaries as at 31 December 2018, which were received subsequent to 31 December 2018.

3. This represents the fair value as at the reporting dates of interest rate swaps and forward foreign currency exchange contracts which were entered into to hedge against the interest rate risk on borrowings and currency risk for distribution to Unitholders respectively.

4. Investment properties are accounted for at fair value based on valuations undertaken by independent valuers as at 30 June 2019.

5. This relates to the effects of accounting adjustments to recognise rental income on a straight-line basis over the term of the leases which have step-up rental escalation clauses.

6. The increase of €0.2 million in deferred tax assets was mainly due to the higher deferred tax effect on the temporary differences arising from unutilised tax losses at the level of the property holding companies.

7. Please refer to Section 1b(ii) Aggregate Amount of Borrowings for details.

8. The decrease of €0.3 million in the Group's trade and other payables were mainly due to higher turnover of trade payables for the period.

9. The income tax payable arises from the current income tax provision on the taxable profits at the property level.

10. The increase in deferred tax liabilities was due to the higher deferred tax effect on the temporary differences arising from the investment properties.

1(b)(ii) Aggregate Amount of Borrowings

	Group (€'000)	
	30 Sep 2019	**31 Dec 2018**
Repayable within one year		
Secured borrowings	-	96,594
Less: Upfront debt transaction costs[(1)]	-	(120)
	-	96,474
Repayable after one year		
Secured borrowings	200,760	96,900
Less: Upfront debt transaction costs[(1)]	(1,262)	(159)
	199,498	96,741
Total		
Secured borrowings	200,760	193,494
Less: Upfront debt transaction costs[(1)]	(1,262)	(279)
	199,498	**193,215**

Footnotes:

(1) Upfront debt transaction costs are amortised over the life of the loan facilities.

Details of borrowings and collaterals

On 1 February 2019, all then existing borrowings of €193.5 million were refinanced with new secured loan facilities of €200.8 million from a new lender (the "Facilities"). The Facilities will mature on a bullet basis in January 2026. The balance of the proceeds after refinancing-related transaction costs will be used for general working capital and corporate purposes.

The Facilities are secured by way of the following:

- land charges over the properties;
- pledges over the rent and other relevant bank accounts in relation to the properties;
- assignments of claims under the lease agreements, insurance agreements, sale and purchase agreements, property management agreements and other key agreements in relation to the properties;
- pledges over the shares in the borrowing entities;
- assignments of claims under the hedging agreements in relation to the Facilities; and
- assignment of claims over the intra-group loans granted to the borrowing entities.

The loan facilities are denominated in Euro and bears floating interest rates. Interest rate swap contracts have been entered into to fix the interest rates on the borrowings. IREIT does not apply hedge accounting.

1(c)(i) Unaudited Consolidated Statement of Cash Flows

	Group			
	3Q 2019 (€'000)	**3Q 2018 (€'000)**	**9M 2019 (€'000)**	**9M 2018 (€'000)**
Cash flows from operating activities				
(Loss)/Profit for the period, after transactions with Unitholders	(2,935)	(577)	3,441	11,830
Adjustments for:				
Management fees payable in Units	623	618	1,919	1,897
Finance costs	738	1,002	5,282	2,993
Net change in fair value of financial derivatives	2,411	161	10,608	(358)
Net change in fair value of investment properties	86	63	(21,152)	(14,766)
Distribution to Unitholders	5,603	5,562	17,274	17,069
Income tax expense	688	431	4,682	3,751
Operating profit before working capital changes	7,214	7,260	22,054	22,416
Changes in working capital:				
Trade and other receivables	177	729	(577)	190
Trade and other payables	155	(326)	(290)	(340)
Income taxes paid	(181)	(30)	(80)	(147)
Cash generated from operations, representing net cash from operating activities	**7,365**	**7,633**	**21,107**	**22,119**
Cash flows from investing activity				
Capital expenditure on investment properties	(86)	(63)	(348)	(134)
Net cash used in investing activity	**(86)**	**(63)**	**(348)**	**(134)**
Cash flows from financing activities				
Proceeds from bank borrowings	-	-	200,760	-
Repayment of bank borrowings	-	-	(193,494)	(2,550)
Costs related to bank borrowings	(22)	-	(4,112)	(20)
Distribution paid to Unitholders	(11,671)	(11,507)	(22,795)	(23,234)
Net interest paid	(691)	(926)	(2,152)	(2,752)
Net cash used in financing activities	**(12,384)**	**(12,433)**	**(21,793)**	**(28,556)**
Net decrease in cash and cash equivalents	(5,105)	(4,863)	(1,034)	(6,571)
Cash and cash equivalents at beginning of the period	22,467	17,398	18,396	19,106
Cash and cash equivalents at end of the period	**17,362**	**12,535**	**17,362**	**12,535**

Note to Unaudited Consolidated Statement of Cash Flows

1. Please refer to Section 1b(ii) Aggregate Amount of Borrowings for details.

1(d)(i) Unaudited Statement of Changes in Net Assets Attributable to Unitholders

	Group		Trust	
	3Q 2019	**3Q 2018**	**3Q 2019**	**3Q 2018**
	(€'000)	**(€'000)**	**(€'000)**	**(€'000)**
Operations				
Balance as at beginning of period	30,527	2,157	(57,777)	(50,903)
Profit for the period, before transactions with Unitholders	2,668	4,985	3,992	6,031
Distribution payable of 0.87€ cents per Unit for 3Q 2019	(5,603)	-	(5,603)	-
Distribution payable of 0.88€ cents per Unit for 3Q 2018	-	(5,562)	-	(5,562)
Balance as at the end of the period	27,592	1,580	(59,388)	(50,434)
Unitholders' transactions				
Issue of Units:				
Balance as at beginning of period	282,752	280,220	282,752	280,220
Management fees payable in Units	623	618	623	618
Net assets resulting from transactions	283,375	280,838	283,375	280,838
Net assets attributable to Unitholders as at end of period	**310,967**	**282,418**	**223,987**	**230,404**

	Group		Trust	
	9M 2019	**9M 2018**	**9M 2019**	**9M 2018**
	(€'000)	**(€'000)**	**(€'000)**	**(€'000)**
Operations				
Balance as at beginning of period	24,151	(10,250)	(49,487)	(38,575)
Profit for the period, before transactions with Unitholders	20,715	28,899	7,373	5,210
Distribution payable of 1.84€ cents per Unit for 1H 2019	(11,671)	-	(11,671)	-
Distribution payable of 0.87€ cents per Unit for 3Q 2019	(5,603)	-	(5,603)	-
Distribution payable of 1.82€ cents per Unit for 1H 2018		(11,507)		(11,507)
Distribution payable of 0.88€ cents per Unit for 3Q 2018		(5,562)		(5,562)
Balance as at the end of the period	27,592	1,580	(59,388)	(50,434)
Unitholders' transactions				
Issue of Units:				
Balance as at beginning of period	281,456	278,941	281,456	278,941
Management fees payable in Units	1,919	1,897	1,919	1,897
Net assets resulting from transactions	283,375	280,838	283,375	280,838
Net assets attributable to Unitholders as at end of period	**310,967**	**282,418**	**223,987**	**230,404**

1(d)(ii) Details of Any Change in Units

	Group			
	3Q 2019 (Units)	**3Q 2018 (Units)**	**9M 2019 (Units)**	**9M 2018 (Units)**
Unit in issue:				
At beginning of the period	634,629,725	629,344,173	632,011,477	626,665,519
Issue of new Units:				
- Management fees paid in Units	1,350,422	1,364,259	3,968,670	4,042,913
At end of the period	**635,980,147**	**630,708,432**	**635,980,147**	**630,708,432**
Units to be issued:				
Management fees payable in Units	1,242,638	1,303,045	1,242,638	1,303,045
At end of the period	**637,222,785**	**632,011,477**	**637,222,785**	**632,011,477**

2. Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 2410 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

For the current reporting period, the Group has applied the same accounting policies and methods of computation as those applied in its audited financial statements for the financial year ended 31 December 2018, except for those explained in Section 5 below.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

On 1 January 2019, the Group has adopted all the new and revised International Financial Reporting Standards that were effective from that date and relevant to its operations, including IFRS 16 *Leases* and related consequential amendments to other IFRSs. The adoption of these new/revised IFRSs does not result in changes to the Group's and IREIT's accounting policies and has no material effect on the amounts reported for the current or prior period.

6. Earnings Per Unit and Distribution Per Unit

	Group			
	3Q 2019	3Q 2018	9M 2019	9M 2018
Weighted average number of Units ('000)	634,643	629,344	633,767	628,508
Earnings per Unit Basic and Diluted (€ cents)	0.42	0.79	3.27	4.59
Number of Units entitled to distribution ('000)	637,223	632,011	637,223	632,011
Distribution per Unit ("DPU")				
- € cents	0.87	0.88	2.71	2.70
- S$ cents[(1)]	1.35	1.42	4.28	4.37

Footnotes:

(1) The DPU in Singapore dollars was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders and is for illustrative purpose only. IREIT makes distributions on a semi-annual basis based on its half-yearly results and the next distribution will be for the period from 1 July 2019 to 31 December 2019.

7. Net Asset Value and Net Tangible Asset Per Unit

	Group	
	30 Sep 2019	31 Dec 2018
Number of Units in issue and to be issued at end of the period ('000)[(1)]	637,223	633,350
Net asset value ("NAV") per Unit (€)	0.49	0.48
Net tangible asset (“NTA”) per Unit (€)	0.49	0.48

Footnote:

1. The NAV and NTA per Unit was computed based on the net assets attributable to Unitholders as at 30 September 2019 and 31 December 2018 and the Units in issue and to be issued as at 30 September 2019 of 637,222,785 (31 December 2018: 633,349,636).

8. Segmental Reporting

Operating segments are identified on the basis of internal reports on components of IREIT that are regularly reviewed by the chief operating decision maker, which is the management of the Manager, in order to allocate resources to segments and to assess their performance.

IREIT owns five properties which are all located in Germany. Revenue and net property income of the five properties (which constitute an operating segment on an aggregated basis) are the measures reported to the Manager for the purposes of resource allocation and performance assessment. The Manager considers that the five properties held by IREIT have similar economic characteristics and have similar nature in providing leasing services to similar type of tenants for rental income. In addition, the cost structure and the economic environment in which each of the five properties operate are similar. Therefore, the Manager concluded that the five properties should be aggregated into a single reportable segment and no further analysis for segment information is presented by property.

9. Review of the Performance for the Third Quarter and Financial Period from 1 January 2019 to 30 September 2019

A review of the performance for 3Q 2019 and 9M 2019 is set out in Section 1(a)(i) Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income and Section 1(b)(i) Unaudited Statements of Financial Position as at 30 September 2019.

10. Variance between actual and forecast

Not applicable as no forecast has been previously disclosed.

11. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and next 12 months

Global economic growth has softened on the back of the prevailing international trade tensions and geopolitical uncertainties, including Brexit. As a result, several central banks including the US Federal Reserve have cut their interest rates, while the European Central Bank has commenced monetary easing to boost business investment and stimulate lending activity.

In Germany, healthy employment and low vacancy rates for the first nine months of 2019 have contributed to the resilience of the commercial real estate market. On the back of slower business activity, letting demand in general may ease in the year ahead. In the case of IREIT, this should however be mitigated by its high occupancy rate of 99.7% and weighted average lease to expiry (WALE) of 4.4 years. With the commencement of the new lease at Münster South Building from 1 July 2019, 99.6% of its leases will only be due for renewal in FY2022 and beyond.

Looking forward, the Manager intends to continue to actively manage its leases and carry out various initiatives to upkeep its properties, so as to maintain a high tenant retention rate. To build scale and diversification, the Manager will also continue to actively pursue new investment opportunities that will complement IREIT's existing portfolio, as well as review its portfolio for value creation and repositioning opportunities.

12. Distributions

(a) Current financial period

Any distributions declared for the current financial period?	No

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period?	No

12. Distributions (continued)

(c) Books closure date	Not applicable
(d) Date payable	Not applicable

13. If no distribution has been declared/(recommended), a statement to that effect.

No distribution has been declared for 3Q 2019.

14. If IREIT has obtained a general mandate from shareholders for IPTs, the aggregate value of each transaction as required under Rule 920(i)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

IREIT has not obtained a general mandate from Unitholders for Interested Person Transactions.

15. Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these unaudited financial results for the third quarter and financial period from 1 January 2019 to 30 September 2019 to be false or misleading in any material aspect.

16. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD OF DIRECTORS
IREIT Global Group Pte. Ltd.
(Company Registration No. 201331623K)
(As manager for IREIT GLOBAL)

Lee Wei Hsiung
Company Secretary
12 November 2019

This announcement may contain forward-looking statements that involve 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 from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.