Extraordinary General Meeting

18 September 2020

Joint Sponsors of IREIT Global: City Developments Limited | Tikehau Capital

Important Notice

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These materials contain a summary only and do not purport to contain all of the information that may be required to evaluate any potential transaction mentioned in this presentation, including the proposed acquisition by IREIT of the remaining 60% stake in the Spanish Properties, as described herein, which may or may not proceed. The information set out in this presentation is for information only and is not intended to form the basis of any contract. This presentation does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase of securities or of any of the assets, business or undertakings described herein. No part of it nor the fact of its presentation or publication on Singapore Exchange Securities Trading Limited shall form the basis of or be relied upon in connection with any investment decision, contract or commitment whatsoever.

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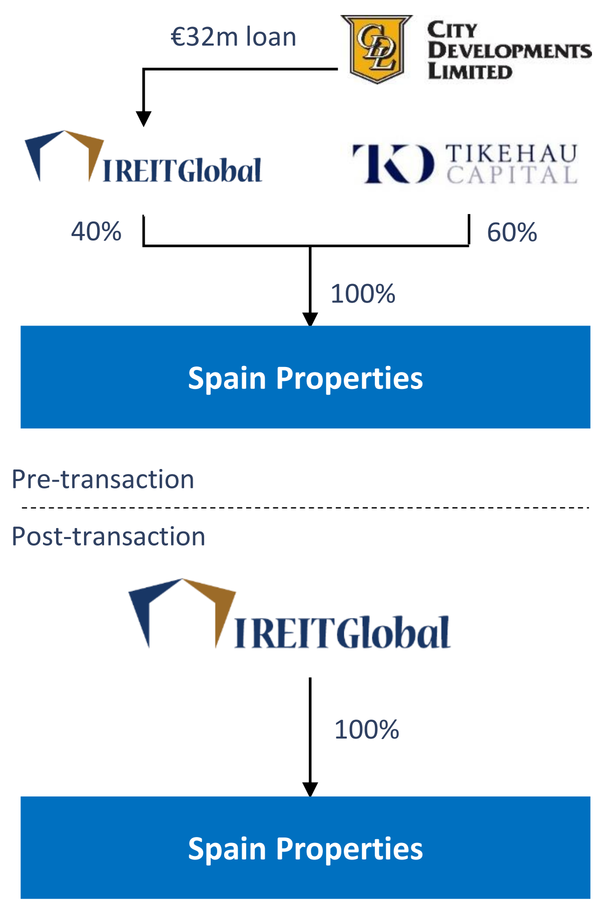
Transaction Overview

Proposed acquisition of the remaining 60.0% stake in the Spain Properties

- On 20 December 2019, IREIT partnered with Tikehau Capital SCA ("Tikehau Capital") and City Developments Limited (“CDL”) to acquire 100% interest of the entities holding a portfolio of 4 multi-tenanted freehold office buildings located in the established secondary office areas of Madrid and Barcelona (“Initial Acquisition”)
- The Spain Properties are currently held through a 40:60 joint venture (“JV”) by IREIT and Tikehau Capital, with CDL extending a €32.0m loan to IREIT to fund its proportionate capital contribution to the JV for the Initial Acquisition
- As part of the JV arrangements, Tikehau Capital granted IREIT a call option to acquire its interest in 60.0% of the shares in the JV for the period of 18 months following completion of the Initial Acquisition (“Call Option”)
- IREIT proposes to acquire the balance 60.0% interest in the Spain Properties by exercising the Call Option to acquire Tikehau Capital’s interest in 60.0% of the shares in the JV (the "Acquisition")
- The purchase consideration of €47.8m is based on the consolidated NAV of the JV and its subsidiaries after taking into account the average of the market values of the Spain Properties as at 31 July 2020 determined by two independent valuers
- The Manager intends to finance the Acquisition with part of the net proceeds from a renounceable non-underwritten rights issue of new units to the then existing Unitholders on a pro rata basis to raise gross proceeds of up to €90.0m (“Rights Issue”). Part of the net proceeds will also be used to repay CDL's €32.0m loan. Tikehau Capital, CDL, and AT Investments Limited, the key strategic investors of IREIT, have undertaken to subscribe for all the rights units thereafter

Transaction structure

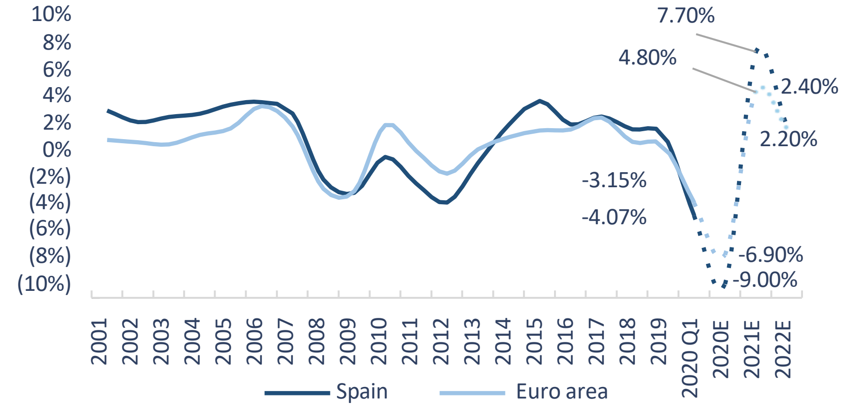


1 Deepens Strategic Presence in Spain, the Fifth Largest Economy in Europe by GDP

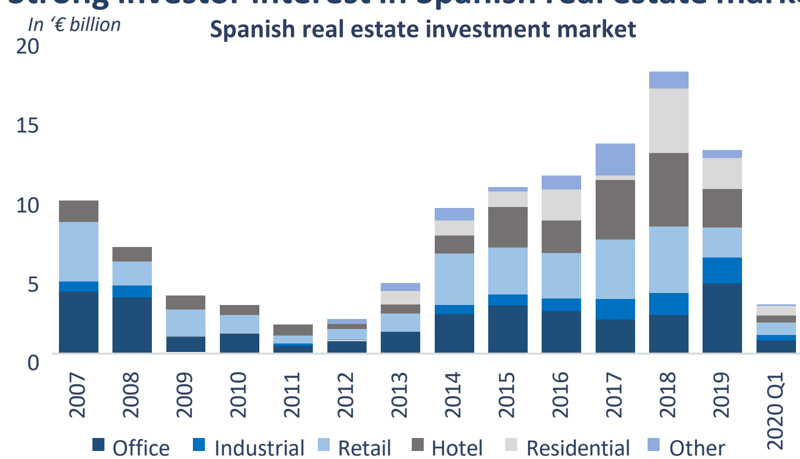
Spain is expected to benefit from structural tailwinds including Brexit opportunities and a robust COVID-19 recovery plan

- The transaction will deepen IREIT's strategic presence in Spain, where GDP growth is expected to outpace that of the Eurozone, at a forecasted 7.7% and 2.4% in 2021 and 2022 respectively
- The economic recovery is also supported by the national government stimulus plans, which includes the ETRE scheme, public credit guarantee schemes and tax moratoriums as well as over €140 billion from the European COVID-19 recovery fund
- Spain continues to be attractive to MNCs and is also a key beneficiary of Brexit, where notably over 30 large companies including American Express and Uber have increased their activity or relocated their headquarters to Spain in the recent years
- This can be attributed to its competitive positioning, strong infrastructure and workforce, Mediterranean climate and robust business policies

Annual GDP variation



Strong investor interest in Spanish real estate market



**Including corporate deals*

Source: Colliers, as at July 2020

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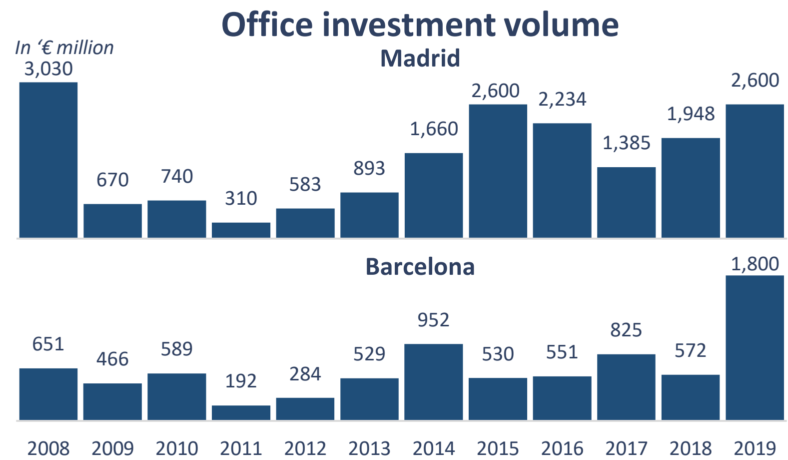
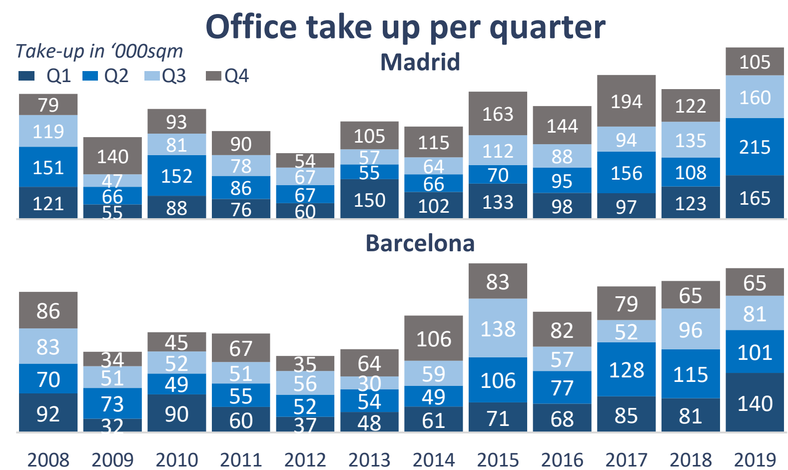
1 Deepens Strategic Presence in Spain, the Fifth Largest Economy in Europe by GDP (cont'd)

Office fundamentals are stronger in the key economic cities of Madrid and Barcelona, with strong market growth trends

- Madrid is the Spanish capital and largest city in Spain whilst Barcelona is the second largest city. Madrid is a major financial centre and leading economic hub of Southern Europe, while Barcelona is a leading European economic and cultural city and the main biotech hub of Spain
- Spain's office market has seen strong investor interest due to its favourable sector fundamentals, evidenced by the doubling of investments in the Spanish office sector to €4.5 billion in 2019, €4.4 billion of which were Madrid and Barcelona transactions
- 2019 office take-up rates in Madrid and Barcelona grew 32% and 8% respectively while vacancy rates stood strong at 8% and 7%. This has incrementally supported the expansion of the Madrid and Barcelona office sectors into decentralised areas, where recent tenants such as ING and Caixabank are taking up 35,000 sqm and 12,800 sqm leases in the decentralised regions





Source: Colliers, as at July 2020

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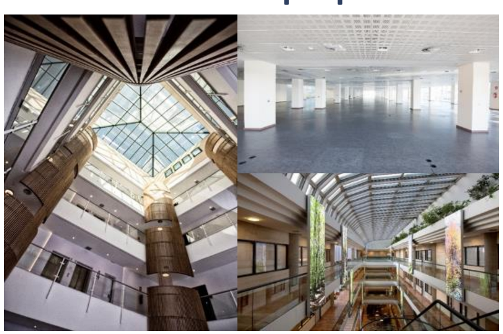
2 Achieves Full Ownership of a High Quality Portfolio with Freehold and Highly Accessible Buildings

IREIT will gain full control of four strategically located freehold office buildings

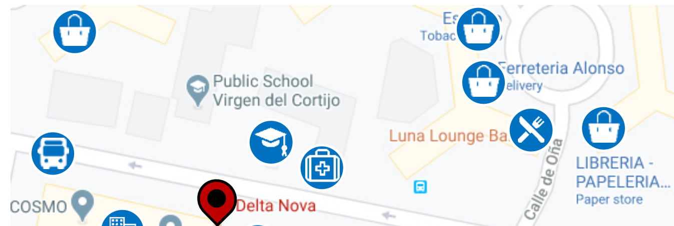
- Located in established secondary office areas of Madrid and Barcelona, the properties are in close proximity to a wide range of services, including entertainment venues, hotels and restaurants
- The properties are also within walking distance from public transportation stations, enhancing their accessibility and attractiveness as an office location
- All the properties have also been awarded the Leadership in Energy and Environmental Design ("LEED") certification from the U.S. Green Building Council, and have flexible and modular floor plates with high capacity and efficiency, benefitting from natural light

LEED certified properties

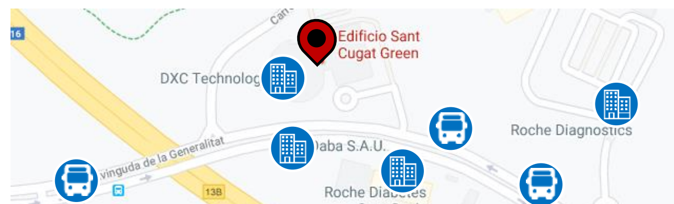


Source: Colliers, as at July 2020

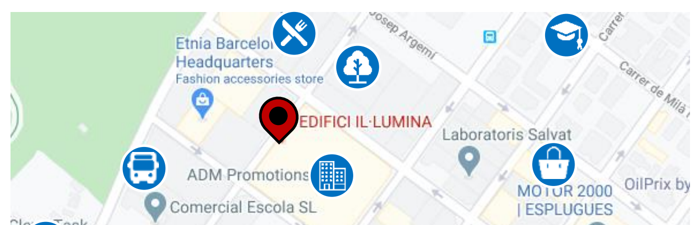
Good location with access to nearby facilities



Delta Nova IV & VI



Sant Cugat Green



Il·lumina

Offices Clinics Schools Restaurants Location of property
Retail Parks Bus stops

Source: Colliers, as at July 2020

2

Achieves Full Ownership of a High Quality Portfolio with Freehold and Highly Accessible Buildings (cont'd)

Strong historical occupancy rates with diversified, blue-chip tenants and well distributed WALE of Spain Properties

- As a testament to the strength and quality of the Spanish Properties, all properties outperformed the areas in which they are located in, with an overall occupancy rate of 85%. Even amidst the ongoing COVID-19 pandemic, a 5-year lease in Il·lumina was secured with AREAS, one of the global leaders in food and beverage services
- The Spanish Properties remained resilient with less than 2% of tenants by rent requesting for rental rebates between April and June 2020
- Post-Acquisition, the WALE (by gross rental income as at 30 June 2020) is expected to increase to 3.8 from 3.7 years, with less than 32% of leases expiring in any given year, compared to 35% before. With few leases expiring in 2020 to 2021, the COVID-19 impact on the properties is expected to be minimal

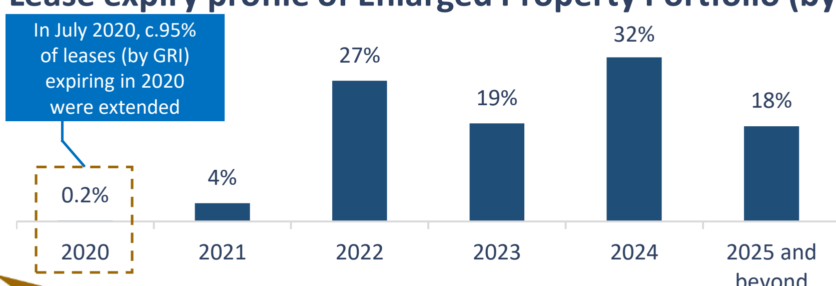
Top tenants of the Spanish Portfolio

No.	Tenant	Business sector	Contribution to Portfolio GRI
1	DXC Technology	Technology	23.6%
2	Roche Diagnostics	Healthcare	11.4%
3	CCMA	Comms. (Public)	8.4%
4	Gesif (Cabot)	Financial services	8.0%
5	Digitex Informatica	Technology	8.0%

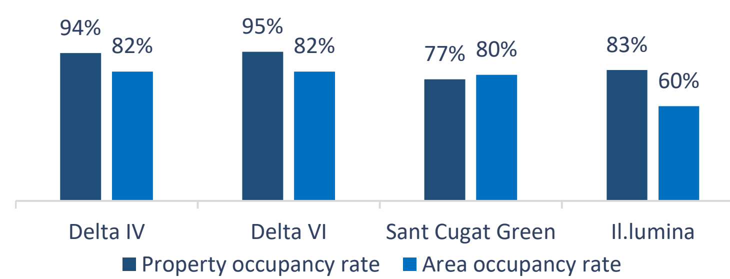
Investment grade Fortune 500 company listed on the NYSE

Diagnostics division of the 2nd largest pharmaceutical company globally

Lease expiry profile of Enlarged Property Portfolio (by GRI)



Occupancy by property



Source: Colliers, as at July 2020

Note: The lease with AREAS was entered into in May 2020 with commencement in October 2020. Figures are computed based on the assumption that the AREAS lease was already in place as at 30 June 2020

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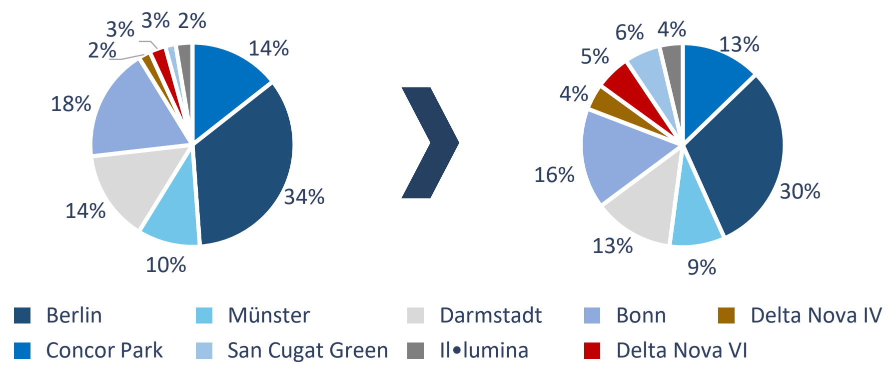
3 Increases Portfolio Strength through Enhanced Portfolio Diversification

Additional geographic and asset diversification to bolster portfolio strength and resilience

- Upon completion of the Acquisition, IREIT's aggregate valuation will increase by 13% from €630 million to €711 million
- The Acquisition will decrease IREIT's portfolio exposure to Germany from 91% to 81% of its Enlarged Property Portfolio
- Additional asset diversification will also be achieved as no single property will contribute to more than 30% of IREIT's valuation. Largest exposure to any single city will also decrease from 35% to 30%

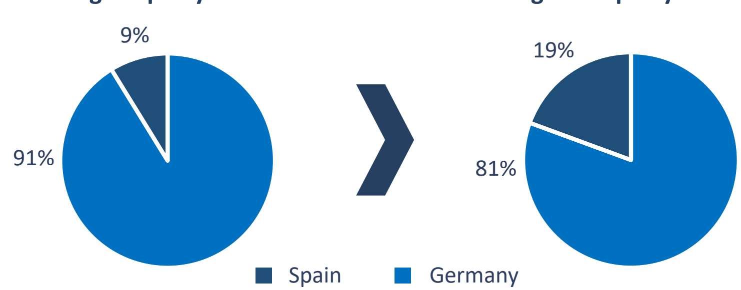
Diversification across assets

Existing Property Portfolio | **Enlarged Property Portfolio**



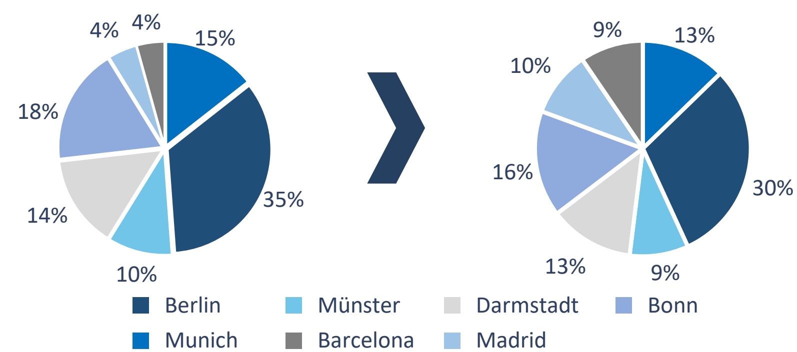
Diversification across countries

Existing Property Portfolio | **Enlarged Property Portfolio**



Diversification across cities

Existing Property Portfolio | **Enlarged Property Portfolio**



Sources: Cushman & Wakefield, as at 31 July 2020

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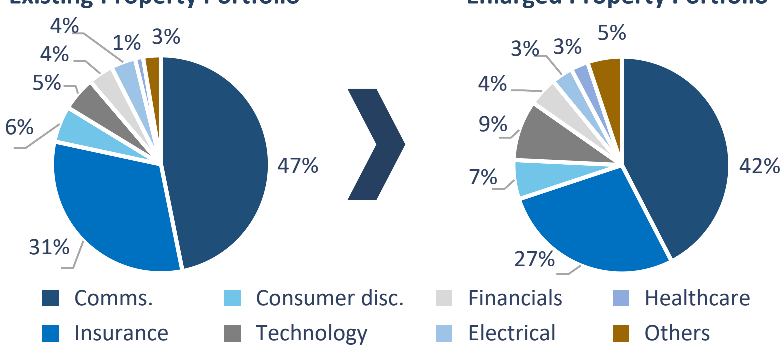
3 Increases Portfolio Strength through Enhanced Portfolio Diversification (cont'd)

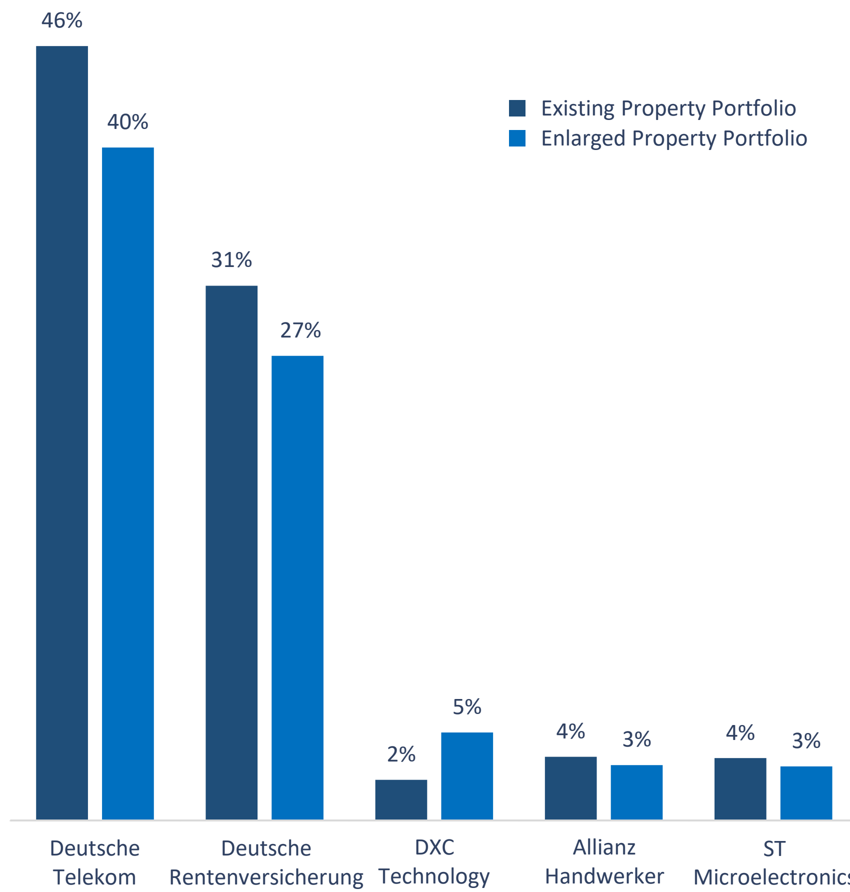
Increased diversification of tenant sectors and reducing reliance on top tenants

- The top 5 tenants' aggregate contribution to the portfolio's GRI will decrease from 87% to 78% on a pro-forma basis, and no single tenant will contribute over 40% of aggregate GRI from 46% previously
- The tenant base includes companies from a wide range of sectors that include growing or defensive sectors such as technology and healthcare
- Further tenant sector diversification will be achieved, reducing the portfolio's largest sector exposure by GRI, communications, from 47% to 42%

Diversification across sectors



Top 5 tenants in Enlarged Property Portfolio



Sources: Cushman & Wakefield, as at 31 July 2020
Note: The lease with AREAS was entered into in May 2020 with commencement in October 2020. Figures are computed based on the assumption that the AREAS lease was already in place as at 30 June 2020

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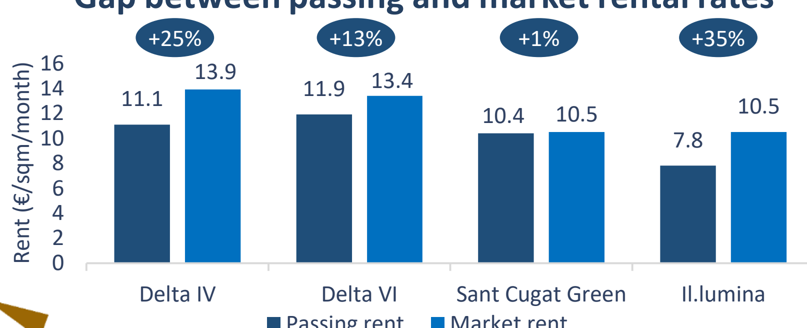
4 Asset Management Opportunities to Drive Strong Organic Growth

Strong potential for organic growth via rental reversions and peak rental upside

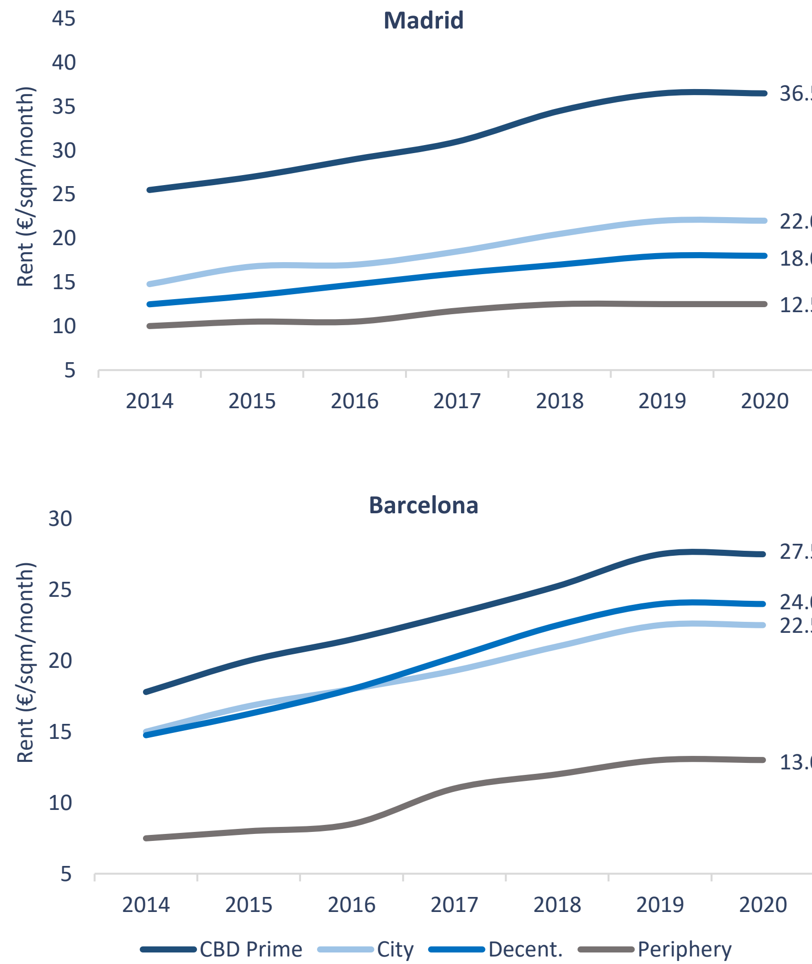
- Grade A office rents for both Madrid and Barcelona have been rising since 2014, and rents in decentralised areas have increased with compounded average growth rates of 8% and 10% between 2014 to 2019 respectively
- This is supported by the high occupancy rates of 85% which are expected to continue in 2021 due to the favourable business climate, dynamic labour market and good infrastructure
- Passing rents of the properties are on average 15% below their respective market rents, presenting future organic growth opportunities as leases are marked to market

Gap between passing and market rental rates



Source: Colliers, as at July 2020

Office market characterized by increasing rents



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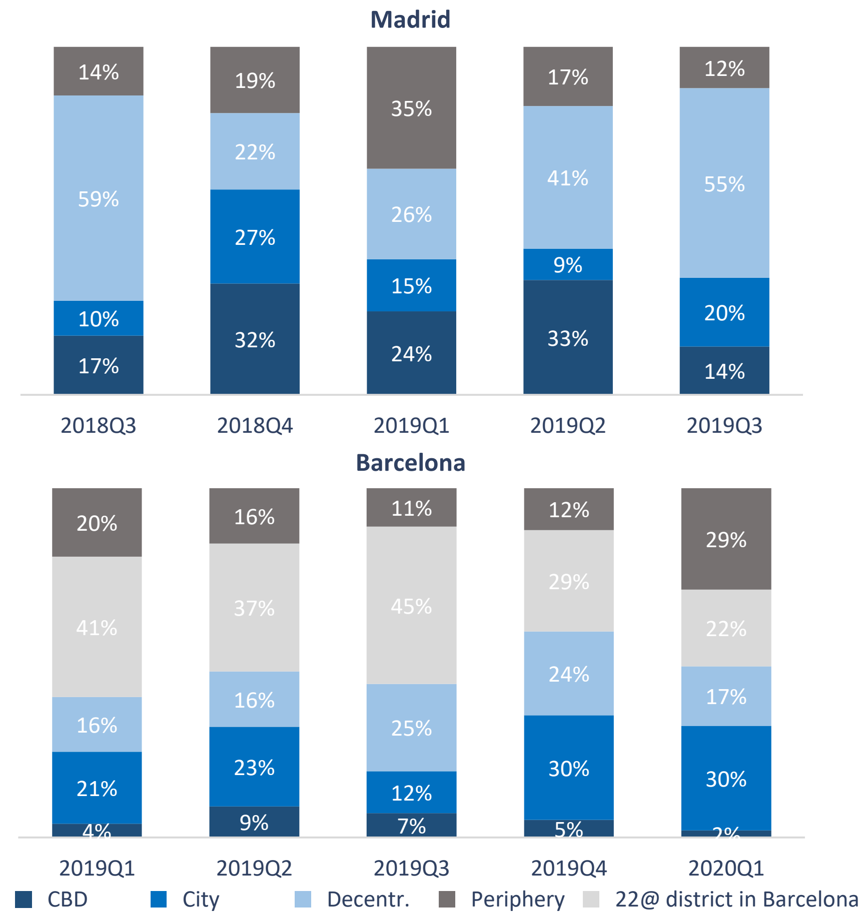
4 Asset Management Opportunities to Drive Strong Organic Growth (cont'd)

Decentralisation trends to drive demand and occupancy rates, with clear reduction in CBD area take-up observed in favour of decentralised locations

- Decentralisation trends have been observed in recent years as the distribution of take-up rates in secondary locations have increased relative to the CBD
- Companies that require more office space are more likely to move to decentralised submarkets due to higher availability rates and lower rents compared to the CBD. However, the decentralised locations still need to be well-connected with a range of services available in the area in order to be attractive
- Between 2019 and 2020, 54% of deals closed within Madrid and Barcelona with a surface area in excess of 5,000 sqm were in decentralised areas such as Manoteras
- The growth in popularity of decentralised locations is evidenced by the growth of 22@, a decentralised technology district in Barcelona, as demand for office space in these submarkets increased over the years. Other areas, such as Sant Cugat, also host a large number of companies in the health and technology industries

Take-up distribution by area



Source: Colliers, as at July 2020

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5 Leveraging on Strategic Investors' Strong Platform and Resources

IREIT will continue to tap on the strategic investors' extensive networks, sourcing capabilities and intricate knowledge of the local markets for future strategic growth opportunities

- The Acquisition would allow IREIT to completely own the Spain Properties
- IREIT will benefit from an improved outlook with the support of its key strategic investors, as the Acquisition demonstrates its ability to leverage on their strong platform and resources
- Tikehau Capital has deep asset and investment management experience across Europe. Its real estate business is the largest operating segment, with assets under management of €9.6 billion as at 30 June 2020. Tikehau Capital employs more than 530 staff (as at 31 December 2019)
- CDL is a leading global real estate company with a network spanning 106 locations in 29 countries and regions, and over 55 years of proven track record in real estate development, investment and management. CDL Group has 152 hotels and 44,000 rooms worldwide, many in key gateway cities
- CDL first acquired a 50% stake in the Manager and a substantial stake in IREIT in Apr 2019. In Apr 2020, Tikehau capital and CDL boosted their respective unitholdings in IREIT as a vote of confidence, bringing their combined stake to over 50%

TIKEHAU CAPITAL

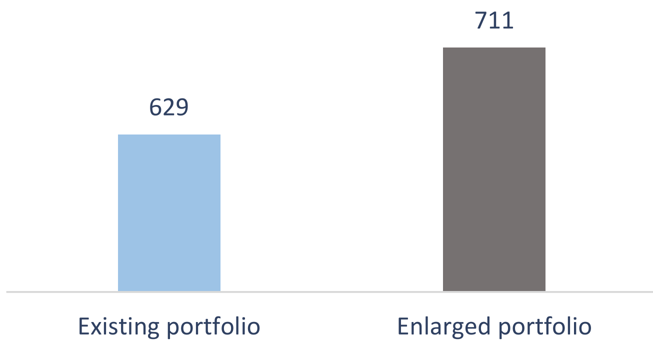
CITY DEVELOPMENTS LIMITED

IREITGlobal

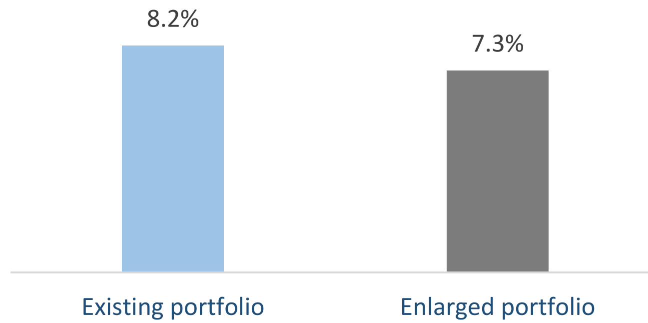
Illustrative Financial Effects[1]

Strictly for Illustrative Purposes Only

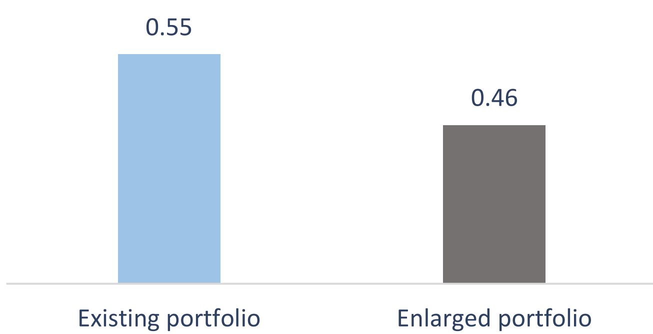
Valuation (€ m)



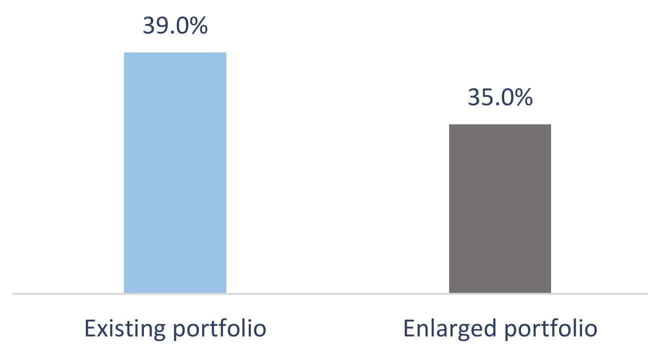
Annualised DPU Yield[2]



NAV per Unit (€)



Aggregate Leverage



Note: Pro forma numbers are based on 30 June 2020 data

[1] The total cost of the Acquisition is assumed to be fully financed with the Rights Issue. Approximately 302.3 million new Units are issuable in connection with the Rights Issue to raise gross proceeds of approximately €90.0 million to finance the Acquisition and repay the loan. The total cost of the Acquisition is estimated to be €49.1 million comprising: (i) the estimated Purchase Consideration of approximately €47.8 million; (ii) the acquisition fee of approximately €0.8 million payable in Units to the Manager; and (iii) the estimated professional and other fees and expenses of approximately €0.5 million incurred or to be incurred by IREIT in connection with the Acquisition

[2] Existing annualised DPU yield is computed based on closing price per Unit of S$0.695 on 27 August 2020, per the Latest Practicable Date. Pro-forma annualised DPU yield is computed based on the illustrative TERP per Unit of S$0.622

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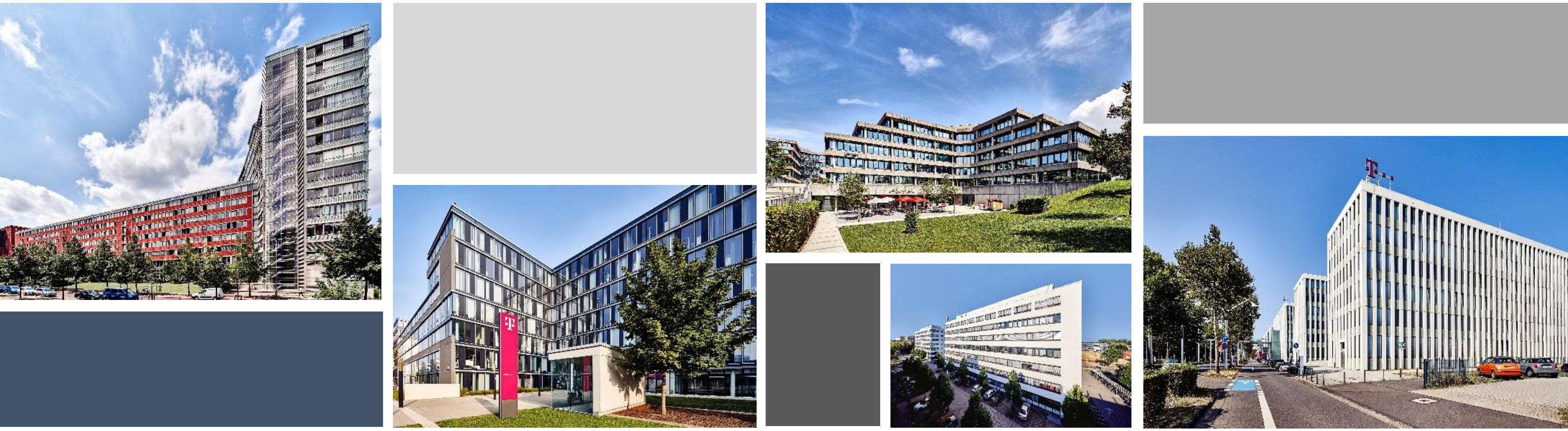

Thank You

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