



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

USE OF PROCEEDS FROM THE RIGHTS ISSUE

Further to the announcements dated 18 September 2020, 28 September 2020, 19 October 2020 and 22 October 2020 in relation to the renounceable and non-underwritten rights issue (the “**Rights Issue**”) of 291,405,597 new units in IREIT which raised gross proceeds of approximately S\$142.8 million, the Manager wishes to announce that approximately S\$51.5 million (which is equivalent to approximately 36.1% of the gross proceeds of the Rights Issue) has been used to repay the €32.0 million loan extended by CSEPL to IREIT for the purposes of funding IREIT’s proportionate capital contribution in the JVCo for the initial acquisition of the Spain Properties. Such use of the gross proceeds of the Rights Issue is in accordance with the stated use and in accordance with the percentage allocated in the launch of Rights Issue announcement dated 18 September 2020.

As at the date of this announcement, details of the use of proceeds from the Rights Issue are as follows:

	Intended use of proceeds	Actual use of proceeds	Balance of proceeds
To fund the purchase consideration of the Acquisition and pay the estimated professional and other fees and expenses incurred by IREIT in connection with the Acquisition	S\$77.8 million	S\$77.8 million	-
To pay the estimated professional and other fees and expenses incurred by IREIT in connection with the Rights Issue	S\$1.1 million	S\$0.9 million	S\$0.2 million
To repay the €32.0 million loan extended by CSEPL to IREIT for the purposes of funding IREIT’s proportionate capital contribution for the initial acquisition of the Spain Properties	S\$51.5 million	S\$51.5 million	-
Total	S\$130.4 million	S\$130.2 million	S\$0.2 million

As the professional and other fees and expenses relating to the Rights Issue of S\$0.9 million (which is equivalent to approximately 0.6% of the gross proceeds of the Rights Issue) are less than the originally estimated amount of S\$1.1 million, the balance amount of S\$0.2 million will be utilised by the Manager for other purposes. Save for such redeployment, the use of the gross proceeds from the Rights Issue is in accordance with the stated use and the percentage of the gross proceeds of the Rights Issue allocated to such use.

The Manager will make further announcements on the utilisation of the remaining proceeds from the Rights Issue as and when such funds are materially disbursed.

BY ORDER OF THE BOARD

IREIT GLOBAL GROUP PTE. LTD.

(Company registration no. 201331623K)

(as manager of IREIT Global)

Lee Wei Hsiung

Company Secretary

28 October 2020

Important Notice

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information only and does not constitute an invitation or offer to sell or issue, or any solicitation of any offer to acquire any Rights Entitlements or Rights Units in Singapore or any other jurisdiction.

No person should acquire any Rights Entitlements or Rights Units except on the basis of the information contained in the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the Monetary Authority of Singapore (“MAS”) at <https://eservices.mas.gov.sg/opera>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of IREIT. This announcement is qualified in its entirety, and should be read in conjunction with the full text of the Offer Information Statement.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The distribution of this announcement, the Offer Information Statement, the application forms for Rights Units and Excess Rights Units into, and issue, exercise or sale of Rights Entitlements or Rights Units and the acquisition or purchase of the Rights Entitlements or Rights Units in, jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Manager assumes no responsibility in the event there is a violation by any person of such restrictions.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of IREIT is not necessarily indicative of the future performance of IREIT.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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 similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of

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

Neither the content of the website of IREIT nor any website accessible by hyperlinks on the website of IREIT is incorporated in, or forms part of, this announcement.

The Rights Entitlements, the application forms for Rights Units, Excess Rights Units and the securities of IREIT have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and its management, as well as financial statements. There will be no public offering of securities in the United States.

This announcement has not been reviewed by the MAS.

Notice under Section 309B of the SFA: The Rights Units and Rights Entitlements are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).