

Media Release

IREIT Global launches Fully Underwritten Preferential Offering to raise approximately S\$75.9 million

- Preferential offering ratio of 161 Preferential Offering Units for every 1,000 existing units, at an issue price of S\$0.408 per Preferential Offering Unit
- Pledged commitment by joint sponsors and Manager to subscribe up to a maximum of approximately S\$62.1 million or 81.8% of the Preferential Offering
- Market capitalisation to increase by approximately 14.4% to S\$601.9 million enhancing the probability of inclusion in key equity indices and offering several benefits⁽¹⁾
- Net proceeds to contribute towards financing proposed acquisition of a portfolio of 17 retail properties located across France

SINGAPORE | 19 JUNE 2023

For immediate release

IREIT Global (“**IREIT**”), a Europe-focused real estate investment trust managed by IREIT Global Group Pte. Ltd. (the “**Manager**”), is pleased to launch a Preferential Offering (the “**Preferential Offering**”) to raise gross proceeds of approximately S\$75.9 million, which will be used to mainly fund the acquisition of a portfolio of 17 retail properties located across France (the “**New Properties**”) and the acquisition of the Properties, the “**Acquisition**”).

The Preferential Offering Units (the “**Preferential Offering Units**”), of up to 186,098,518 units will be made to existing Unitholders at a preferential offering ratio of 161 Preferential Offering Units for every 1,000 existing Units, at an issue price of S\$0.408 per Preferential Offering Unit (the “**Preferential Offering Issue Price**”). The issue price represents a discount of approximately 9.6% to the volume weighted average price of S\$0.4515 per unit on 19 June 2023.

To demonstrate their support for IREIT and the Preferential Offering, Tikehau Capital and City Developments Limited (“**CDL**”) (through its wholly-owned subsidiary, City Strategic Equity Pte. Ltd. (“**CSEPL**”)), being the joint sponsors of IREIT, and the Manager (acting in its own capacity),

(1) Calculated as the sum of the Market Capitalisation as at 19 June 2023 of S\$525.9 million and the gross proceeds to be raised from the preferential offering of S\$75.9 million

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have irrevocably undertaken to subscribe in full each of their pro-rata allotment in the Preferential Offering. CSEPL has also further undertaken to subscribe for excess units (the “CSEPL Excess Units”) in the Preferential Offering such that its aggregated subscriptions would amount to a maximum of approximately S\$40.0 million. Overall, the joint sponsors and Manager have pledged their commitment to subscribe up to a maximum of approximately S\$62.1 million or 81.8% of the Preferential Offering. For the avoidance of doubt, CSEPL will rank last in the allocation of excess Preferential Offering Units applications.

RHB Bank Berhad, acting through its Singapore branch, has been appointed as the sole lead manager and underwriter for the Preferential Offering.

Mr Louis d’Estienne d’Orves, Chief Executive Officer of the Manager, said “Our Preferential Offering presents an opportunity for our unitholders to further participate in IREIT’s growth. The Preferential Offering is expected to increase market capitalisation by approximately 14.4% to S\$601.9 million, enhancing the probability of inclusion in key equity indices. This offers benefits of a wider and more diversified investor base, higher trading liquidity, increased analyst coverage and potential positive re-rating.

“Our joint sponsors, Tikehau Capital and City Developments, continue to play a pivotal role in our portfolio diversification strategy implemented since 2019 by supporting our Preferential Offering, further enhancing IREIT’s portfolio and income resiliency for the benefit of all our unitholders,” Mr Louis d’Estienne d’Orves added.

The enlarged portfolio will see a diversification into resilient Retail Parks (Out-of-Town) asset class and exposure to the Grocery and General Merchandise sector, which has been resilient through the COVID-19 pandemic. The New Properties are 100% leased to blue-chip tenant, B&M Group, a leading European discount retailer listed on the London Stock Exchange since 2014.

The New Properties has a total gross lettable area (“GLA”) of 61,756 square metres (“sqm”) and an overall occupancy rate of 100%, along with a weighted average lease expiry (“WALE”) by gross rental income (“GRI”) of approximately 6.8 years as at 31 March 2023.

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ABOUT IREIT GLOBAL

www.ireitglobal.com | SGX Main Board Listing

IREIT Global (SGX-UD1U) which was listed on 13 August 2014, is the first Singapore-listed 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 Global's current portfolio comprises five freehold office properties in Germany, five freehold office properties in Spain and 27 freehold retail properties in France.

IREIT Global is managed by IREIT Global Group Pte. Ltd. (the "Manager"), which is jointly owned by Tikehau Capital and City Developments Limited ("CDL"). Tikehau Capital is a global alternative asset management group listed in France, while CDL is a leading global real estate company listed in Singapore.

ABOUT TIKEHAU CAPITAL

www.tikehaucapital.com | Paris Euronext, Compartment A Listing

Tikehau Capital is a global alternative asset management group with €39.7 billion of assets under management as at 31 March 2023. Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies. Tikehau Capital is a founder-led team with a distinctive business model, a strong balance sheet, proprietary global deal flow and a track record of backing high-quality companies and executives.

Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to the companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€3.1 billion of shareholders' equity as at 31 December 2022), Tikehau Capital invests in its own capital alongside its investor-clients within each of its strategies.

Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 742 employees across its 14 offices

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in Europe, Asia and North America. Tikehau Capital is listed in compartment A of the regulated Euronext Paris market (ISIN: FR0013230612; Ticker: TKO.FP).

ABOUT CITY DEVELOPMENTS LIMITED

www.cdl.com.sg | SGX Main Board Listing

City Developments Limited (“CDL”) is a leading global real estate company with a network spanning 143 locations in 28 countries and regions. Listed on the Singapore Exchange, CDL is one of the largest companies by market capitalisation. Its income-stable and geographically diverse portfolio comprises residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments.

With a proven track record of 60 years in real estate development, investment and management, CDL has developed over 50,000 homes and owns around 21 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally.

Along with its wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited, CDL has over 150 hotels worldwide, many in key gateway cities.

FOR FURTHER ENQUIRIES

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The value of the 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 news release 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 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. 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.

This news release is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with any applicable state



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securities laws. Any public offering of the Units 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 of IREIT in the United States.

RHB Bank Berhad, acting through its Singapore branch, makes no recommendation to any person, including existing Unitholder or investor in IREIT on the Preferential Offering, and takes no responsibility for the accuracy of any statements or opinions made or reports contained in this news release.

This news release has not been reviewed by the Monetary Authority of Singapore.

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