

Media Release

IREIT Global's preferential offering 134.7% subscribed; raising S\$75.9 million

- Strong support from all Unitholders including Joint Sponsors serves as a clear vote of confidence for IREIT's portfolio diversification
- Excluding subscription of excess units by City Strategic Equity Pte. Ltd.⁽¹⁾, preferential offering was also oversubscribed
- Market capitalisation to increase by approximately 13.7% to S\$640.7 million enhancing the probability of inclusion in key equity indices and offering several benefits⁽²⁾
- Poised for future growth opportunities with aggregate leverage maintaining healthy post transaction

SINGAPORE | 13 JULY 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 announce that it has successfully closed the subscription period of its Preferential Offering (the "Preferential Offering") on 11 July 2023 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 which are fully let to B&M France SAS ("B&M France"), a wholly-owned subsidiary of B&M European Value Retail (and together with its subsidiaries, the "B&M Group"). B&M Group is a leading European discount retailer that has been listed on the London Stock Exchange since 2014.

The Preferential Offering Units (the "Preferential Offering Units") of 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

(1) A wholly-owned subsidiary of City Developments Limited

(2) Based on the assumption that approximately 186,098,518 Preferential Offering Units will be issued at an issue price of approximately S\$0.408 per Preferential Offering Unit to raise gross proceeds of approximately S\$75.9 million (approximately €52.0 million) to finance the Acquisition and approximately 2,527,554 Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee.

Media Release

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.

As at the close of the Preferential Offering on 11 July 2023, valid acceptances and excess applications totaling approximately 250.7 million Preferential Offering Units were received. This represents a subscription rate of 134.7%⁽³⁾, based on the 186,098,518 Preferential Offering Units available under the Preferential Offering.

Tikehau Capital and City Developments Limited (“CDL”) (through its wholly-owned subsidiary, City Strategic Equity Pte. Ltd.), being the Joint Sponsors of IREIT, and the Manager (acting in its own capacity), have each accepted, subscribed and paid in full for its total provisional allotment of the Preferential Offering Units corresponding to its direct interest in IREIT.

Mr Louis d’Estienne d’Orves, Chief Executive Officer of the Manager, said, “The strong support we have received for the Preferential Offering and the faith that our unitholders and our Joint Sponsors, Tikehau Capital and City Developments Limited, have placed in us and our portfolio are truly humbling. As we forge ahead on our path towards enhancing IREIT’s portfolio diversification, we will continue to leverage on the expertise of our Joint Sponsors, as well as identify yield-accretive acquisition opportunities that will strengthen our portfolio performance, for the benefit of all our stakeholders.”

Post-Acquisition, IREIT will maintain a healthy aggregate leverage of 33.3%⁽⁴⁾, well below the aggregate leverage limit of 50%, providing it with ample debt headroom for future growth opportunities. Distribution per unit is expected to increase to 2.31 € cents⁽⁴⁾, while net asset value per unit will stand at €0.50⁽⁴⁾. The enlarged portfolio will see a diversification into the resilient Retail Parks (Out-of-Town) asset class, thereby enhancing portfolio and income resiliency.

The Manager expects the Preferential Offering Units to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 19 July 2023.

RHB Bank Berhad, acting through its Singapore branch, is the sole lead manager and underwriter for the Preferential Offering.

(3) Includes excess application from City Strategic Equity Pte. Ltd. pursuant to its undertaking

(4) Please refer to the circular dated 12 July 2023 for details on the illustrative pro forma financial effects



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(as Manager of IREIT Global)

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

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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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This news release is for information purposes only and does not constitute an invitation or offer to sell or issue, or any solicitation of any offer to acquire any securities of IREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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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