

GENERAL ANNOUNCEMENT::ANNOUNCEMENT BY AN ASSOCIATE, IREIT GLOBAL

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

20-Jun-2023 17:28:35

Status

New

Announcement Sub Title

Announcement by an associate, IREIT Global

Announcement Reference

SG2306200THRZFQZ

Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

IREIT Global had, on 19 June 2023, released an announcement relating to the launch of Non-renounceable Underwritten Rights Issue.

For details, please refer to the announcement released by IREIT Global on the SGX website, www.sgx.com

RIGHTS::VOLUNTARY

Issuer & Securities

Issuer/ Manager

IREIT GLOBAL GROUP PTE. LTD.

Security

IREIT GLOBAL - SG1AB8000006 - UD1U

Announcement Details

Announcement Title

Propose Non-renounceable Underwritten Rights Issue

Date & Time of Broadcast

19-Jun-2023 23:10:25

Status

New

Corporate Action Reference

SG230619RHDID3I5

Submitted By (Co./ Ind. Name)

Lee Wei Hsiung

Designation

Company Secretary

Underwritten

Yes

Shareholders' Approval Required?

No

Shareholders' Approval Obtained

No

Foreign Shareholder Eligibility

No

Attachment for Intent

IREIT Preferential Offering Press Release.pdf

IREIT Launch of Preferential Offering Announcement.pdf

IREIT Notice of Preferential Offering Record Date.pdf

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please see attached the following announcements:- 1. Press Release for Preferential Offering 2. Launch of Preferential Offering to Raise Gross Proceeds of Approximately S\$75.9 million 3. Notice of Preferential Offering Record Date

Dates

Record Date and Time

27/06/2023 17:00:00

Ex Date

26/06/2023

Rights Details

Rights Security ISIN

SG1AB8000006

Rights Security Name

IREIT GLOBAL

Security Not Found?

No

Renounceable

No

Rights Distribution Pay Date

11/07/2023

Rights Security Distribution Ratio- Underlying

1,000

Rights Security Distribution Ratio- Rights Security

161

Option Exercise

Issue Price (Per Rights)

SGD 0.408

Exercise Period

03/07/2023 TO 11/07/2023

Pay Date

11/07/2023

Disbursed Security

ISIN	Name	Security Type	Distribution Ratio-Rights	Distribution Ratio-Disbursed
SG1AB8000006	IREIT GLOBAL	Unit Trusts	1	1

Renounceable Conditions

Allow Over Subscription

Yes

Attachments

[IREIT Preferential Offering Press Release.pdf](#)

[IREIT Launch of Preferential Offering Announcement.pdf](#)

[IREIT Notice of Preferential Offering Record Date.pdf](#)

Total size =439K MB

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

Media Release

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.



IREIT Global Group Pte. Ltd.

(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

Joint Sponsors of IREIT Global:



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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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IMPORTANT NOTICE

This news release 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 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

Joint Sponsors of IREIT Global:



**CITY
DEVELOPMENTS
LIMITED**

TK TIKEHAU
CAPITAL



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

LAUNCH OF FULLY UNDERWRITTEN PREFERENTIAL OFFERING TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$75.9 MILLION

Principal Terms of the Issue	Description
Issue Price	S\$0.408 for each Preferential Offering Unit (as defined herein)
Discount	The Preferential Offering Issue Price represents a discount (the “ Preferential Offering Issue Price Discount ”) of approximately 9.6% to the volume weighted average price (“ VWAP ”) of S\$0.4515 per Unit of all trades in the Units on the SGX-ST for the full Market Day ¹ on which the Underwriting Agreement was signed on 19 June 2023. The Preferential Offering Issue Price and the Preferential Offering Issue Price Discount have been determined after taking into account precedent transactions, the transaction size and discussions with the Lead Manager and Underwriter.
Allotment Ratio	161 Preferential Offering Units for every 1,000 existing Units (fractions of a Preferential Offering Unit to be disregarded)
Use of Proceeds	<p>Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$75.9 million from the Preferential Offering in the following manner:</p> <ul style="list-style-type: none"> (i) approximately S\$74.8 million (which is equivalent to approximately 98.5% of the gross proceeds of the Preferential Offering) to fund the proposed Acquisition (including the real estate transfer tax and the premium on interest rate cap); and (ii) approximately S\$1.1 million (which is equivalent to approximately 1.5% of the gross proceeds of the Preferential Offering) to pay for the fees and expenses, including professional fees and expenses, incurred or to be incurred by IREIT in connection with the Preferential Offering. <p>Notwithstanding its current intention, in the event that the Preferential Offering is completed but the Acquisition do not proceed for whatever reason (such as Unitholders do not approve the Acquisition), the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Preferential Offering at its absolute discretion for other purposes, including without limitation, acquisition, the repayment of existing indebtedness and for funding capital expenditure.</p>
Purpose of Preferential Offering	Please refer to paragraphs 2 and 3 below.

¹ “**Market Day**” means a day on which the SGX-ST is open for securities trading.

1. INTRODUCTION

IREIT Global Group Pte. Ltd., in its capacity as manager of IREIT Global (“**IREIT**”, and the manager of IREIT, the “**Manager**”), is proposing a preferential offering of new units in IREIT (“**Units**”) to raise gross proceeds of approximately S\$75.9 million by way of a fully underwritten *pro rata* and non-renounceable preferential offering (the “**Preferential Offering**”) of 186,098,518 new Units (the “**Preferential Offering Units**”) on the basis of 161 Preferential Offering Units for every 1,000 existing Units to be held as at 5.00 p.m. on 27 June 2023 (the “**Preferential Offering Record Date**”) to Eligible Unitholders (as defined below) at an issue price of S\$0.408 per Preferential Offering Unit (the “**Preferential Offering Issue Price**”) (fractions of a Preferential Offering Unit to be disregarded) to raise gross proceeds of approximately S\$75.9 million.

The Preferential Offering Issue Price represents a discount of approximately 9.6% to the VWAP of S\$0.4515 per Unit of all trades in the Units on the SGX-ST for the full Market Day on which the Underwriting Agreement (as defined below) was signed on 19 June 2023.

The issue price per Unit for the Preferential Offering (the “**Preferential Offering Issue Price**”) has been determined by the Manager after taking into account precedent transactions, the transaction size and discussions with the Lead Manager and Underwriter.

In relation to the Preferential Offering, Tikehau Capital SCA (“**Tikehau Capital**”), City Strategic Equity Pte. Ltd. (“**CSEPL**”) (a wholly-owned subsidiary of City Developments Limited (“**CDL**”)) and IREIT Global Group Pte. Ltd. (acting in its own capacity) (“**IGGPL**”) have each provided an irrevocable undertaking to the Manager, the details of which are set out in paragraph 7 below.

RHB Bank Berhad, acting through its Singapore branch, has been appointed as the lead manager and underwriter for the Preferential Offering (the “**Lead Manager and Underwriter**”) on the terms and subject to the conditions of the underwriting agreement entered into today between the Manager and the Lead Manager and Underwriter (the “**Underwriting Agreement**”). The Preferential Offering shall be subject to certain conditions precedent more particularly set out in the Underwriting Agreement.

2. RATIONALE FOR THE PREFERENTIAL OFFERING

The Manager intends to use part of the net proceeds from the Preferential Offering to partially finance the total acquisition cost of approximately S\$132.7 million (approximately €90.9 million)² in connection with the proposed acquisition of 17 retail properties located in France (the “**Acquisition**”). The Manager believes that the Acquisition will bring the following key benefits to unitholders of IREIT (“**Unitholders**”):

² Based on the exchange rate of €1.00 = S\$1.46 for illustrative purpose only.

- Increase in Exposure to an Attractive and Resilient Asset Class
- Blue-chip Tenant, B&M Group, a Leading Discount Retailer
- Quality Retail Portfolio that Complements IREIT's Existing Portfolio
- Potential Upside in Income through Developments
- Strengthens IREIT's Portfolio Resilience and Diversification
- Increased Market Capitalisation and Liquidity via the Preferential Offering
- Leveraging on Strategic Investors' Knowledge, Expertise, Support and Resources in France

Please refer to the announcement of IREIT dated 1 June 2023 (the “**Acquisition Announcement**”) for further details, including the rationale of the Acquisition. Based on the Preferential Offering Issue Price and the Preferential Offering Units to be issued, the pro forma DPU of the Acquisition as set out in paragraph 5.1 of the Acquisition Announcement is €2.31 cents with a DPU accretion of 0.6%.³

The Manager believes that the Preferential Offering is an overall efficient and beneficial method of raising funds to partially finance the Acquisition.

3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$75.9 million from the Preferential Offering in the following manner:

- approximately S\$74.8 million (which is equivalent to approximately 98.5% of the gross proceeds of the Preferential Offering) to fund the proposed Acquisition (including the real estate transfer tax and the premium on interest rate cap); and
- approximately S\$1.1 million (which is equivalent to approximately 1.5% of the gross proceeds of the Preferential Offering) to pay for the fees and expenses, including professional fees and expenses, incurred or to be incurred by IREIT in connection with the Preferential Offering.

Notwithstanding its current intention, in the event that the Preferential Offering is completed but the Acquisition do not proceed for whatever reason (such as Unitholders do not approve the Acquisition), the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Preferential Offering at its absolute discretion for other purposes, including without limitation, acquisition, the repayment of existing indebtedness and for funding capital expenditure.

Pending the deployment of the net proceeds from the Preferential Offering, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

³ On an unadjusted basis as set out in footnote 5 in paragraph 5.1 of the Acquisition Announcement, the DPU dilution based on the Audited FY2022 would be 1.3%.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Preferential Offering via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. The Manager will also provide a status report in relation to the foregoing in the annual reports of IREIT. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in IREIT's announcements on the use of proceeds and in IREIT's annual reports and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

4. **AUTHORITY TO ISSUE NEW UNITS**

The Preferential Offering Units will be issued pursuant to a general mandate (the "**General Mandate**") given by Unitholders to the Manager at the annual general meeting ("**AGM**") held on 25 April 2023, pursuant to which the Manager may, during the period from 25 April 2023 (being the date that the ordinary resolution for the General Mandate was passed by Unitholders during the AGM) to (i) the conclusion of the next AGM of IREIT; (ii) the date by which the next AGM of IREIT is required by the applicable laws and regulations or the trust deed of IREIT to be held; or (iii) until the General Mandate is revoked or varied by ordinary resolution of the Unitholders in a general meeting, whichever is earlier, to issue, among others, new Units (whether by way of rights, bonus or otherwise) up to a number not exceeding fifty per cent (50.0%) of the total number of issued Units as at 25 April 2023 (the "**Base Figure**"), of which up to twenty per cent (20.0%) may be issued other than on a *pro rata* basis to Unitholders.

The Base Figure, being the number of units in issue as at 25 April 2023, is 1,155,891,421.

The number of Units that can be issued under the General Mandate is 577,945,710 Units.

The Preferential Offering Units to be issued pursuant to the Preferential Offering, together with the Units issued since 25 April 2023, would constitute 16.1% of the Base Figure, which is within the 50.0% limit for issue of new Units on a *pro rata* basis. Accordingly, the prior approval of the Unitholders is not required for the issue of the Preferential Offering Units.

5. **DETAILS OF THE PREFERENTIAL OFFERING**

In connection with the Preferential Offering, the Manager intends to issue 186,098,518 Preferential Offering Units at the Preferential Offering Issue Price to Eligible Unitholders in order to raise gross proceeds of approximately S\$75.9 million.

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of Preferential Offering Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Eligible Unitholder will be provisionally allotted the Preferential Offering Units under the Preferential Offering on the basis of 161 Preferential Offering Units for every 1,000 existing Units (fractions of a Preferential Offering Unit to be disregarded) to be held as at the Preferential Offering Record Date.

Eligible Unitholders are at liberty to accept or decline their provisional allotments of Preferential Offering Units and are eligible to apply for additional Preferential Offering Units

in excess of their provisional allotments under the Preferential Offering (“**Excess Preferential Offering Units**”). Eligible Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of Preferential Offering Units or (b) eligibility to apply for Excess Preferential Offering Units.

The Preferential Offering Units under the Preferential Offering represented by (i) the provisional allotments of Eligible Unitholders who decline or do not accept, in full or in part, their provisional allotments of Preferential Offering Units under the Preferential Offering, (ii) the provisional allotments of ineligible Unitholders, and/or (iii) the aggregate of fractional entitlements, may be issued to satisfy applications for Excess Preferential Offering Units as the Manager may, in its absolute discretion, deem fit. In the allotment of Excess Preferential Offering Units, preference will be given to the rounding of odd lots. Directors of the Manager (the “**Directors**”) and Substantial Unitholders⁴ who have control or influence over IREIT or the Manager in connection with the day-to-day affairs of IREIT or the Manager or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of the Directors will rank last in priority for the rounding of odd lots and allotment of Excess Preferential Offering Units.

6. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

Only Eligible Unitholders (as defined below) are eligible to participate in the Preferential Offering.

Eligible Unitholders. “**Eligible Unitholders**” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Preferential Offering Record Date and (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Record Date; or (b) who have at least three Market Days prior to the Preferential Offering Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

Foreign Unitholders. The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation in jurisdictions outside of Singapore, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are outside Singapore as at the Preferential Offering Record Date, and who have not, at least three Market Days prior to the Preferential Offering Record Date, provided CDP or the Unit Registrar (as the case may be) with addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Preferential Offering Record Date.

Details of the Preferential Offering and procedures for acceptance of and payment for provisional allocations of Preferential Offering Units under the Preferential Offering by Unitholders whose registered addresses with CDP are in Singapore will be set out in an instruction booklet to be despatched to Eligible Unitholders in due course (the “**Instruction**”).

⁴ “**Substantial Unitholders**” refers to Unitholders with interests in not less than 5.0% of all Units in issue.

Booklet”). A further announcement on the despatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of Preferential Offering Units under the Preferential Offering to him will be subject to compliance with applicable securities laws outside Singapore. The Manager, along with the Lead Manager and Underwriter, reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

Notwithstanding the foregoing, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdiction.

The Preferential Offering Units to be offered under the Preferential Offering have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable laws.

7. COMMITMENT OF TIKEHAU CAPITAL, CSEPL AND IGGPL

As stated in the Acquisition Announcement, to demonstrate its support for IREIT and the Preferential Offering, each of Tikehau Capital and CSEPL, being the joint sponsors of IREIT, and IGGPL (in its own capacity), has irrevocably undertaken to the Manager that, among other things, in accordance with the terms and conditions of the Preferential Offering, it will by the last day for acceptance and payment of the Preferential Offering Units, accept, subscribe and pay in full for its total provisional allotment of the Preferential Offering Units corresponding to its direct interest in IREIT (such provisional allotment of the Preferential Offering Units of each of Tikehau Capital, CSEPL and IGGPL, the “**Pro Rata Units**”).

Further, CSEPL will, in addition to the above, in accordance with the terms and conditions of the Preferential Offering and in any case by no later than the last day for acceptance and payment of the Preferential Offering Units, accept, subscribe and pay in full for additional Preferential Offering Units (the “**CSEPL Excess Units**”) so that, when aggregated with its total provisional allotment of the Preferential Offering Units, the total subscription of CSEPL would amount to a maximum of approximately S\$40 million of Preferential Offering Units, it being understood that CSEPL will be allotted the CSEPL Excess Units only to the extent that there remains any Preferential Offering Units unsubscribed after satisfaction of all applications by other eligible Unitholders for Preferential Offering Units (if any).

For the avoidance of doubt, CSEPL will rank last in the allocation of excess Preferential Offering Units applications.

8. STATUS OF PREFERENTIAL OFFERING UNITS ISSUED PURSUANT TO THE PREFERENTIAL OFFERING

IREIT's policy is to distribute its distributable income on a semi-annual basis to Unitholders. The Preferential Offering Units issued pursuant to the Preferential Offering will, upon issue and delivery, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Preferential Offering Units are issued pursuant to the Preferential Offering, including the right to distributions out of IREIT's distributable income from the date of issuance of the Preferential Offering Units issued pursuant to the Preferential Offering, as well as all distributions thereafter.

9. STATEMENT BY THE BOARD

As at the date of this announcement, the Directors are of the opinion that, after taking into consideration IREIT's internal resources and its available loan facilities, the working capital available to IREIT is sufficient to meet its present requirements. However, given the current economic situation, the Directors are of the view that it would be more prudent to partially fund the proposed Acquisition with proceeds raised from the Preferential Offering to keep IREIT's aggregate leverage well within the desired range.

After taking into consideration, *inter alia*, the rationale for and benefits of the proposed Acquisition as set out in paragraph 2 above, the Directors believe the Preferential Offering is an overall efficient and beneficial method of raising funds to finance the proposed Acquisition and it allows existing Unitholders to participate in the capital raising. Accordingly, for the reasons set out in this paragraph, including the factors taken into account in arriving at the Preferential Offering Issue Price Discount, the Directors are of the view that the Preferential Offering is in the interest of IREIT.

10. PREVIOUS EQUITY FUND RAISING

IREIT has not undertaken any other equity fund raising exercise in the last 12 months prior to the date of this announcement.

11. APPROVAL IN-PRINCIPLE

Approval in-principle for the Preferential Offering Units has been obtained today from the SGX-ST for the listing and quotation on the Main Board of the SGX-ST of the Preferential Offering Units to be issued pursuant to the Preferential Offering.

The SGX-ST's approval in-principle is subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Preferential Offering, the Preferential Offering Units to be issued pursuant to the Preferential Offering, IREIT, the Manager and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this announcement.

The SGX-ST's approval in-principle is subject to the following:

- (i) compliance with the SGX-ST's listing requirements; and
- (ii) submission of:
 - (a) a written undertaking from the Manager that it will comply with Rule 704(30) and Rule 1207(20) of the listing manual of the SGX-ST (the "**Listing Manual**") in relation to the use of proceeds from the Preferential Offering and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in IREIT's announcements on use of proceeds and in its annual report;
 - (b) a written undertaking from the Manager that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any excess Preferential Offering Units;
 - (c) a written confirmation from the financial institution(s) as required under Rule 877(9) of the Listing Manual that Tikehau Capital and CSEPL, who have each given the Undertakings, have sufficient financial resources to fulfil their obligations under their respective undertaking;
- (iii) compliance with the SGX-ST's continuing listing requirements for the Preferential Offering;
- (iv) in accordance with Listing Rule 816(2), the Preferential Offering Units shall be at a price that represents a discount of not more than a 10.0% to the VWAP for trades done on the SGX-ST for the full market day on which on which the Underwriting Agreement is signed, or if trading in the Units is not available for the full market day, for the preceding market day up to the time the Underwriting Agreement is signed; and
- (v) disclosure of how the proceeds from the Preferential Offering will be utilised if the proposed Acquisition by IREIT of 17 retail properties located across France from DKR Participations does not proceed.

12. INDICATIVE TIMETABLE

Event	Indicative Date
Last date that the Units are quoted on a "cum" Preferential Offering basis	Friday, 23 June 2023
Units trade ex-Preferential Offering	Monday, 26 June 2023
Preferential Offering Record Date for eligibility to participate in the Preferential Offering	Tuesday, 27 June 2023 at 5.00 p.m.
Opening date and time for the Preferential Offering	Monday, 3 July 2023 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Closing Date	Tuesday, 11 July 2023 at 5.30 p.m.

Event	Indicative Date
(Last date and time for acceptance, application (if applicable) and payment for the provisional allotments of the Preferential Offering Units and the Excess Preferential Offering Units)	(9.30 p.m. for Electronic Applications made through an ATM of a Participating Bank)
Expected date for crediting of the Preferential Offering Units	Wednesday, 19 July 2023
Expected date and time for commencement of trading of Preferential Offering Units	Wednesday, 19 July 2023 at 9.00 a.m.
Expected date for refund of unsuccessful applications (if made through CDP)	Wednesday, 19 July 2023

BY ORDER OF THE BOARD
IREIT GLOBAL GROUP PTE. LTD.
(as manager of IREIT Global)
(Company Registration No. 201331623K)

Lee Wei Hsiung
Company Secretary
19 June 2023

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 purposes only and does not constitute or form part of an offer, invitation or solicitation of 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 past performance of IREIT is not necessarily indicative of the future performance of IREIT.

This announcement 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, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

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.

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 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 securities in IREIT have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. 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 made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

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

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Preferential Offering Units 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).

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

NOTICE OF PREFERENTIAL OFFERING RECORD DATE

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of IREIT Global dated 19 June 2023 titled "Launch of Preferential Offering to Raise Gross Proceeds of approximately S\$75.9 million".

NOTICE OF PREFERENTIAL OFFERING RECORD DATE AND ADVANCED DISTRIBUTION RECORD DATE

NOTICE IS HEREBY GIVEN THAT pursuant to the Preferential Offering, the Transfer Books and Register of Unitholders of IREIT will be closed on **27 June 2023 at 5.00 p.m.** for the purpose of determining the provisional allotment of approximately 186,098,518 new Units (the "**Preferential Offering Units**") to Eligible Unitholders¹ under the Preferential Offering (as defined below) (the "**Preferential Offering Record Date**"); and

STATUS OF PREFERENTIAL OFFERING UNITS ISSUED PURSUANT TO THE PREFERENTIAL OFFERING

The Preferential Offering Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Preferential Offering Units are issued pursuant to the Preferential Offering, including the right to distributions out of IREIT's distributable income from the date of issuance of the Preferential Offering Units as well as distributions thereafter.

For enquiries, please contact the Manager at +65 6718 0590 or email: ir@ireitglobal.com or visit our website at <http://www.ireitglobal.com/>.

¹ Only Eligible Unitholders (as defined herein) are eligible to participate in the Preferential Offering. "**Eligible Unitholders**" are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited ("**CDP**") as at the Record Date and (a) whose registered addresses with CDP are in Singapore as at the Record Date; or (b) who have at least three Market Days prior to the Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

BY ORDER OF THE BOARD
IREIT GLOBAL GROUP PTE. LTD.
(as manager of IREIT Global)
(Company Registration No. 201331623K)

Lee Wei Hsiung
Company Secretary
19 June 2023

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