

INFORMATION MEMORANDUM

Dated 4 August 2017

CASH OFFER

BY

FRASERS PROPERTY INVESTMENTS (HOLLAND) B.V.



FOR ALL THE ISSUED AND OUTSTANDING DEPOSITARY RECEIPTS OF ORDINARY SHARES
IN THE CAPITAL OF

GENEBA PROPERTIES N.V.



GENEBA

REAL ESTATE INVESTMENTS

This information memorandum (the **Information Memorandum**) contains the details of the offer by Frasers Property Investments (Holland) B.V. (the **Offeror**), an indirect wholly-owned subsidiary of Frasers Centrepoint Limited (**Frasers**), to all holders of issued and outstanding depositary receipts, traded at NPEX, with a nominal value of EUR 0.02 (two euro cents) each (the **Depositary Receipts** and each a **Depositary Receipt**, the holders of Depositary Receipts the **Depositary Receipt Holders**), in Geneba Properties N.V. (**Geneba**) to purchase for cash their Depositary Receipts on the terms and subject to the conditions and restrictions set forth in this Information Memorandum (the **Offer**). As at the date of this Information Memorandum, 13,065,988 (thirteen million, sixty-five thousand, nine hundred eighty-eight) Depositary Receipts are subject to the Offer.

Capitalised terms used in this Information Memorandum have the meaning set out in clause 4 (*Definitions*) or as defined elsewhere in this Information Memorandum.

Depositary Receipt Holders tendering their Depositary Receipts under the Offer will be paid on the terms and subject to the conditions and restrictions contained in this Information Memorandum in consideration for each Depositary Receipt validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and transferred (*geleverd*) an amount in cash of EUR 3.74 (the **Offer Price**) less the NPEX Fee. The Offer Price is equal to the price per Depositary Receipt that was paid by the Offeror to Catalyst for the Catalyst Transaction. No distributions will be made during the Offer Period or the Extended Offer Period.

The Offer Period under the Offer will commence at 09:00 hours CET, on 4 August 2017 and will close at 17:00 hours CET, on 8 September 2017, unless the Offeror, at its sole discretion, decides to extend the Offer Period in accordance with clause 5.4 (*Extension and Extended Offer Period*).

If the number of Depositary Receipts having been tendered for acceptance, together with any Depositary Receipts already directly or indirectly held by the Offeror, represent 95% or more of Geneba's issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*), the Offeror will initiate buy-out proceedings as referred to in article 2:92a of the Dutch Civil Code (*uitkoopprocedure*) to buy out the remaining holders of Depositary Receipts as referred to in clause 6.6.2 (*Buy-out and delisting*).

Distribution of this Information Memorandum may, in certain jurisdictions, be subject to specific regulations or restrictions. Persons in possession of this Information Memorandum are urged to inform themselves of any such restrictions which may apply to them and to observe them. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. The Offeror, Frasers and Geneba disclaim all responsibility for any violation of such restrictions by any person. See clause 1 (*Restrictions*).

The Offeror has no statutory obligation to comply with the rules regarding public offers as set out in the Act on the Financial Supervision (*Wet op het financieel toezicht*), the Decree on Public Offers Wft (*Besluit openbare biedingen Wft*), the rules and regulations promulgated thereunder or the policy guidelines on public offers of the AFM.

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1 Restrictions

The Offer is being made in and from the Netherlands with due observance of the statements, conditions and restrictions included in this Information Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Depositary Receipt Holder, even if it has not been made in the manner set out in this Information Memorandum.

The distribution of this Information Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted and/or prohibited by law.

The Offer is not being made, and Depositary Receipts will not be accepted for purchase from or on behalf of any Depositary Receipt Holder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this Information Memorandum.

Persons obtaining this Information Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable).

Outside of the Netherlands, no actions have been taken (nor will actions be taken) to make the Offer possible in any jurisdiction where such actions would be required. In addition, this Information Memorandum has not been filed with, approved or recognised by the authorities of any jurisdiction. Neither the Offeror, Frasers, nor Geneba, nor any of their advisors accept any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward this Information Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read clause 1 (*Restrictions*) and clause 2 (*Important information*) before taking any action.

The release, publication or distribution of this Information Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession this Information Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the law of any such jurisdiction.

2 Important information

2.1 Responsibility

The information included in clauses 7 (*Information regarding Geneba*) and 8 (*Financial Information in relation to Geneba*) has been solely provided by Geneba. The information included in clause 9 (*Information on the Offeror*) has been provided by the Offeror. The information included in the other clauses of the Information Memorandum has been provided jointly by the Offeror and Geneba.

The Offeror and Geneba are exclusively responsible for the accuracy and completeness of the information provided in this Information Memorandum, each with respect to the information it has provided, and jointly with respect to the information they have provided jointly.

Both the Offeror and Geneba confirm, each with respect to the information it has solely provided and jointly with respect to the information they have provided jointly, that to the best of their knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is in accordance with the facts and contains no omission likely to affect its meaning.

No person other than the Offeror, Frasers and Geneba, is authorised to provide any information or to make any statements on behalf of the Offeror, Frasers or Geneba in connection with the Offer or the information contained in the Information Memorandum.

The information set out in clause 3 (*Nederlandse samenvatting*) is a summary and translation of and, as the case may be, has been derived from the information included in the other clauses of this Information Memorandum. In the event of any differences, whether or not in interpretation, between the English text of this Information Memorandum and the Dutch language summary of this Information Memorandum, the English text of this Information Memorandum shall prevail.

2.2 Accuracy and date of information and presentation of financial information

Each of the Offeror and Geneba, each solely with respect to the information provided by it, confirms that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, on the date of publication of the Information Memorandum, the information contained in this Information Memorandum is in accordance with the facts and contains no omission likely to affect its import. The information set out in this Information Memorandum reflects the situation as at the date of this Information Memorandum, unless specified otherwise. The issue and distribution of the Information Memorandum does not imply in any respect that the information contained herein will continue to be correct and complete after the date of publication of the Information Memorandum. It should be noted that certain financial information in this Information Memorandum may have been rounded up or down to the nearest whole number or the nearest decimal and should therefore not be regarded as exact. In addition, the rounding also means that

the totals of the data in this Information Memorandum may vary slightly from the actual arithmetic totals of such information.

2.3 Governing law

This Information Memorandum and the Offer are, and any tender, purchase or transfer of Depositary Receipts will be, governed by and construed in accordance with the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Information Memorandum, the Offer and/or any tender, purchase or transfer of Depositary Receipts. Accordingly, any legal action or proceedings arising out of or in connection with this Information Memorandum, the Offer and/or any tender, purchase or transfer (*levering*) of Depositary Receipts may be brought exclusively in such courts.

2.4 Contact details

2.4.1 The Offeror

Frasers Property Investments (Holland) B.V.

Prins Bernhardplein 200

1097JB Amsterdam

The Netherlands

2.4.2 Frasers

Frasers Centrepoint Limited

438 Alexandra Road, #21-00 Alexandra Point

Singapore 119958

Singapore

2.4.3 Geneba

Geneba Properties N.V.

Apollolaan 153

1077AS Amsterdam

The Netherlands

2.4.4 **NPEX**

NPEX B.V.

Saturnusstraat 60 – 75

2516AH Den Haag

The Netherlands

2.5 **Availability of information**

Digital copies of this Information Memorandum are available on the websites of Geneba (www.geneba.com), Frasers (www.fraserscentrepoint.com) and NPEX (www.npex.nl). Copies of this Information Memorandum are also available free of charge at the offices of Geneba and NPEX at the addresses mentioned above. The websites of Geneba, Frasers and NPEX do not constitute a part of, and are not incorporated by reference into, this Information Memorandum.

2.6 **Assignment**

On 15 April 2017, Frasers Property International Pte Ltd. (**FPI**), a subsidiary of Frasers, and Geneba entered into the Merger Protocol setting out their respective rights and obligations with respect to the Offer. FPI has assigned all of its rights and obligations under the Merger Protocol to the Offeror. FPI shall remain jointly and severally liable with the Offeror for the proper performance of any obligations assigned to the Offeror.

2.7 **Forward looking statements**

Certain statements in this Information Memorandum may be considered forward looking statements, such as statements relating to the impact of the Offer on the Offeror, Frasers and Geneba and the expected timing and completion of the Offer. Forward looking statements include those preceded by, followed by or that include the words may, anticipated, expected or similar expressions. These forward looking statements speak only as of the date of this Information Memorandum. Each of the Offeror, Frasers and Geneba, and any of their respective Affiliates, each with respect to the statements it has provided, believes the expectations reflected in such forward-looking statements are based on reasonable assumptions. Nevertheless, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. The forward looking statements are subject to risks, uncertainties and other factors, many of which are beyond the Offeror's, Frasers' and Geneba's control, that could cause actual results to differ materially from historical experience or those results expressed or implied in these forward looking statements.

Potential risks and uncertainties include, but are not limited to:

- (a) risks relating to Frasers' ability to successfully operate Geneba without disruption to its other business activities, which may result in the Combined Group not operating as effectively and efficiently as expected;
- (b) the possibility that the Offer may involve unexpected costs, unexpected liabilities or unexpected delays;
- (c) the risk that the businesses of the Offeror, Frasers and Geneba may suffer as a result of uncertainty surrounding the Offer;
- (d) the effects of competition (in particular the response to the Transaction in the marketplace) and competitive developments or risks inherent to Frasers' or Geneba's business plans;
- (e) the risk that disruptions from the Transaction will harm relationships with customers, employees and suppliers;
- (f) political, economic or legal changes in the markets and environments in which the Offeror, Frasers and/or Geneba, and/or each of their subsidiaries does business;
- (g) economic conditions in the global markets in which Frasers and/or Geneba and/or each of their subsidiaries operate;
- (h) uncertainties, risk and volatility in financial markets affecting the Offeror, Frasers and/or Geneba and/or each of their subsidiaries; and
- (i) other factors that can be found in Frasers' and its subsidiaries' and Geneba's press releases and public filings. Neither the Offeror, Frasers nor Geneba, nor any of their respective Affiliates and advisors, accepts any responsibility for any financial information contained in this Information Memorandum relating to the business, results of operations or financial condition of the other or their respective groups. Each of the Offeror, Frasers and Geneba expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based except as required by applicable laws and regulations or by any competent regulatory authority.

3 Nederlandse samenvatting

In dit hoofdstuk wordt een samenvatting gegeven van een aantal elementen uit het Informatie Memorandum dat is uitgegeven in verband met het Bod dat door de Bieder is uitgebracht op alle uitstaande Certificaten in het kapitaal van Geneva.

De gedefinieerde termen in dit hoofdstuk van het Informatie Memorandum hebben de betekenis die daaraan is gegeven in paragraaf 3.3 (*Definities*). Deze Nederlandse samenvatting maakt deel uit van het Informatie Memorandum, maar vervangt dit niet. Deze Nederlandse samenvatting is niet volledig en bevat niet alle informatie die voor de Houders van Certificaten van belang is om zich een afgewogen oordeel te kunnen vormen omtrent het Bod. Het lezen van deze Nederlandse samenvatting mag derhalve niet worden beschouwd als een alternatief voor het bestuderen van het volledige Informatie Memorandum. Houders van Certificaten wordt geadviseerd het volledige Informatie Memorandum zorgvuldig door te lezen en zo nodig onafhankelijk advies in te winnen teneinde een afgewogen oordeel te kunnen vormen omtrent het Bod. Daarnaast zullen Houders van Certificaten mogelijk hun (belasting)adviseur willen raadplegen met betrekking tot de fiscale gevolgen van het aanmelden van Certificaten onder het Bod.

Waar deze Nederlandse samenvatting afwijkt van de Engelse tekst van het Informatie Memorandum, prevaleert de Engelse tekst.

3.1 Restricties

Het Bod wordt gedaan in en vanuit Nederland, in overeenstemming met de voorwaarden, bepalingen en beperking opgenomen in dit Informatie Memorandum. De Bieder behoudt zich het recht voor om in het kader van het Bod de aanmelding van Certificaten te accepteren, zelfs indien dit niet gebeurt in overeenstemming met de bepalingen zoals uiteengezet in dit Informatie Memorandum.

Het Bod wordt direct noch indirect uitgebracht in, en mag niet worden aanvaard door of namens Houders van Certificaten vanuit, een jurisdictie waarin het uitbrengen van het Bod of het aanvaarden van het Bod niet in overeenstemming is met de in die jurisdictie geldende wet- en regelgeving of waarvoor enige registratie, goedkeuring of neerlegging bij enige toezichthoudende instantie vereist is die niet uitdrukkelijk in dit Informatie Memorandum is voorzien. Houders van Certificaten dienen waar nodig onafhankelijk advies in te winnen over hun positie dienaangaande.

Het uitbrengen van het Bod, de verkrijgbaarstelling van het Informatie Memorandum (inclusief deze Nederlandse samenvatting) en/of de verspreiding van enige andere informatie met betrekking tot het Bod, kan/kunnen – in bepaalde jurisdicties – aan restricties onderhevig zijn. Zie in dit verband hoofdstukken 1 (*Restrictions*) en 2 (*Important Information*) van het Informatie Memorandum.

3.2 Belangrijke informatie

De informatie die is opgenomen in de hoofdstukken 7 (*Information regarding Geneba*) en 8 (*Financial information in relation to Geneba*) is uitsluitend door Geneba verstrekt. De informatie die is opgenomen in hoofdstuk 9 (*Information on the Offeror*) is uitsluitend door de Bieder verstrekt. De overige informatie die is opgenomen in het Informatie Memorandum is door de Bieder en Geneba gezamenlijk verstrekt.

Uitsluitend de Bieder en Geneba zijn verantwoordelijk voor de juistheid en volledigheid van de informatie die in het Informatie Memorandum is verstrekt, ieder afzonderlijk voor de informatie die door henzelf is verstrekt, en gezamenlijk voor de informatie die door hen gezamenlijk is verstrekt.

De Bieder en Geneba verklaren ieder afzonderlijk ten aanzien van de informatie die door henzelf in het Informatie Memorandum is verstrekt en gezamenlijk ten aanzien van de informatie die door hen gezamenlijk is verstrekt, dat de informatie in het Informatie Memorandum voor zover hen, alle redelijkerwijs van hen te verwachten zorg in aanmerking nemende, redelijkerwijs bekend kan zijn, in overeenstemming is met de werkelijkheid en dat geen gegevens zijn weggelaten waarvan de vermelding de strekking van het Informatie Memorandum zou wijzigen.

3.3 Definities

Aanmeldingstermijn	heeft de betekenis die daaraan gegeven is in paragraaf 3.7.1 (<i>Aanmeldingstermijn</i>);
Aangemeld Certificaat	ieder Certificaat dat geldig is aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) en geleverd, voorafgaand aan, of op, de Sluitingsdatum of de Verlengde Sluitingsdatum;
Bieder	Frasers Property Investments (Holland) B.V., een besloten vennootschap met beperkte aansprakelijkheid opgericht naar Nederlands recht, met statutaire zetel te Amsterdam, Nederland en hoofdkantoor houdende aan het Prins Bernhardplein 200, 1097 JB, Amsterdam, Nederland;
Biedprijs	heeft de betekenis die daaraan gegeven is in paragraaf 3.5 (<i>Biedprijs</i>);
Bod	het bod zoals beschreven in dit Informatie Memorandum;
Bod BAVA	heeft de betekenis die daaraan gegeven is in paragraaf 3.8 (<i>Buitengewone vergadering van aandeelhouders</i>);
Burgerlijk Wetboek	het Nederlands Burgerlijk Wetboek;

Catalyst	Catalyst RE Coöperatief U.A., een coöperatie met uitgesloten aansprakelijkheid opgericht naar Nederlands recht, met haar statutaire zetel te Amsterdam, Nederland en hoofdkantoor houdend aan het Prins Bernhardplein 200, 1097 JB Amsterdam, Nederland;
Catalyst Transactie	de verkoop van Catalyst's 86.56% aandeel in Geneba aan de Bieder, voltooid op 5 juli 2017;
Certificaten	de geplaatste en uitstaande Certificaten van gewone aandelen in het kapitaal van Geneba, elk met een nominale waarde van EUR 0.02 (twee euro cent);
Datum van Overdracht	de datum uiterlijk vier (4) Werkdagen na de Sluitingsdatum waarop, in overeenstemming met de voorwaarden van het Bod, de Bieder de Biedprijs (verminderd met de NPEX Fee) betaalt aan de Houders van Certificaten voor ieder Aangemeld Certificaat;
Frasers	Frasers Centrepoint Limited, een vennootschap, opgericht naar Singaporees recht, met statutaire zetel te Singapore en hoofdkantoor houdende te 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958;
Fusieovereenkomst	de Fusieovereenkomst tussen Frasers Property International Pte. Ltd., Frasers en Geneba, overeengekomen en ondertekend op 15 april 2017, welke is overgedragen aan de Bieder door Frasers Property International Pte. Ltd. op 3 juli 2017;
Gelieerde Ondernemingen	elke persoon of vennootschap, behorende tot dezelfde groep als de Bieder of Geneba, met dien verstande dat Geneba niet als Gelieerde onderneming van de Bieder dient te worden beschouwd en vice versa;
Geneba	Geneba Properties N.V., een naamloze vennootschap, opgericht naar Nederlands recht, met statutaire zetel te Amsterdam, Nederland, en hoofdkantoor houdende aan de Apollolaan 153, 1077 AS, Amsterdam, Nederland;
Geneba Raden	de Geneba Raad van Commissarissen en de Geneba Raad van Bestuur tezamen;
Geneba Raad van Bestuur	de raad van bestuur van Geneba;

Geneba Raad van Commissarissen	de raad van commissarissen van Geneba;
Houders van Certificaten	de houder(s) van één of meer Certificaten;
MET	Midden-Europese Tijd;
Na-Aanmeldingstermijn	heeft de betekenis die daaraan gegeven is in paragraaf 3.7.2 (<i>Na-Aanmeldingstermijn</i>);
NPEX	NPEX B.V., een besloten vennootschap, opgericht naar Nederlands recht, met statutaire zetel te Den Haag, Nederland en hoofdkantoor houdende aan de Saturnusstraat 60 – 75, 2516 AH, Den Haag, Nederland;
NPEX Fee	transactiekosten van 0.5% die door NPEX in rekening worden gebracht voor de afhandeling van de transactie in Certificaten van Houders van Certificaten via het NPEX handelsplatform, deze transactiekosten worden berekend over de gehele waarde van de specifieke transactie, zijnde de prijs per Certificaat vermenigvuldigd met het aantal Aangemelde Certificaten;
Overdacht	het betalen van de Biedprijs door de Bieder aan de Houders van Certificaten voor ieder Aangemeld Certificaat;
Sluitingsdatum	8 september 2017 om 17:00 MET;
SGX-ST	Singapore Exchange Securities Trading Limited, opgericht naar Singaporees recht, met statutaire zetel te Singapore en hoofdkantoor houdend aan 2 Shenton Way, #02-02, SGX Centre 1, Singapore 068804;
Verlengde Sluitingsdatum	de einddatum en tijd van de Na-Aanmeldingstermijn; en
Werkdag	een dag, anders dan een zaterdag of zondag, waarop banken in Nederland en de NPEX over het algemeen open zijn voor zakelijk verkeer.

3.4 Het Bod

De Bieder brengt het Bod uit teneinde alle Certificaten te verwerven van alle Houders van Certificaten, conform de voorwaarden, bepalingen en beperkingen zoals opgenomen dit Informatie Memorandum.

3.5 Biedprijs

Onder de voorwaarde dat het Bod gestand zal worden gedaan, zullen Houders van Certificaten die hun Certificaten aanmelden onder het Bod een bedrag ontvangen van EUR 3.74 in contanten (de **Biedprijs**), verminderd met de NPEX Fee, voor elk Certificaat dat op juiste wijze is aangemeld en geleverd.

De Biedprijs is gelijk aan de prijs per Certificaat die de Bieder heeft betaald aan Catalyst voor de Catalyst Transactie.

3.6 Financiering van het Bod

De Bieder zal de prijs voor alle Aangemelde Certificaten in contanten betalen uit haar eigen middelen.

3.7 Aanmelding

Houders van Certificaten worden uitgenodigd om hun Certificaten aan te melden op één van de volgende wijzen:

- (a) online door middel van de NPEX accounts van de Houders van Certificaten;
- (b) door een e-mail te sturen naar info@npex.nl vanaf het e-mailadres dat is geregistreerd bij NPEX; of
- (c) door het aanmeldingsformulier in te vullen dat is gepubliceerd op de website van NPEX (www.npex.nl) en per e-mail is verzonden en het volledig ingevulde formulier te retourneren op de wijze zoals omschreven in het aanmeldingsformulier.

3.7.1 Aanmeldingstermijn

De Aanmeldingstermijn vangt aan om 09:00 MET op 4 augustus 2017 en eindigt op 8 september 2017 om 17:00 MET (de **Aanmeldingstermijn**).

3.7.2 Na-Aanmeldingstermijn

De Bieder kan naar eigen goeddunken de Aanmeldingstermijn verlengen (de **Na-Aanmeldingstermijn**). Indien de Bieder besluit om de Aanmeldingstermijn te verlengen, zullen de Bieder en Geneba uiterlijk op de Sluitingsdatum vóór 17:00, MET, een persbericht uitbrengen waarin zij de Na-Aanmeldingstermijn aankondigt. Dit persbericht zal informatie bevatten over de aanvangsdatum (en het tijdstip) en de einddatum (en het tijdstip) van de Na-Aanmeldingstermijn. De overige voorwaarden die van toepassing zijn op het Bod gedurende de Aanmeldingstermijn zijn gelijkelijk van toepassing gedurende de Na-Aanmeldingstermijn.

3.7.3 Overdracht

Na verloop van de Aanmeldingstermijn of de Na-Aanmeldingstermijn, zullen Houders van Certificaten die hun Certificaten hebben aangemeld en geleverd onder het Bod, op of voor de Sluitingsdatum of de Verlengde Sluitingsdatum, binnen vier (4) Werkdagen na de Sluitingsdatum of de Verlengde Sluitingsdatum de Biedprijs, verminderd met de NPEX Fee, ontvangen voor elk Aangemeld Certificaat.

3.8 Buitengewone vergadering van aandeelhouders

Op 29 augustus 2017 wordt een buitengewone vergadering van aandeelhouders (de **Bod BAVA**) gehouden, waarin het Bod zal worden besproken.

3.9 Achtergrond van het Bod

Op 15 april 2017 hebben Catalyst, Frasers Property International Pte Ltd. (**FPI**) en Frasers overeenstemming bereikt over de verkoop van Catalyst's 86,56% aandeel in Geneba. Op 4 juli 2017 is de voornoemde overeenkomst door FPI overgedragen aan de Bieder. De Catalyst Transactie werd op 5 juli 2017 voltooid. Onder voorbehoud van voltooiing van de Catalyst Transactie, hebben Geneba, de Bieder en Frasers overeenstemming bereikt over een bod in contanten door de Bieder op alle Certificaten die nog niet in het bezit zijn van de Bieder.

3.9.1 Analyse

De Biedprijs is gelijk aan de prijs die de Bieder aan Catalyst heeft betaald voor de Catalyst Transactie. De Biedprijs is gebaseerd op analyses van historische financiële informatie en financiële vooruitzichten met betrekking tot Geneba, afkomstig uit de jaarrekeningen, vastgoedwaarderingen, marktrapporten en persberichten.

3.9.2 Bod premie

De Biedprijs vertegenwoordigt een premie van 35,5% ten opzichte van de netto vermogenswaarde per Certificaat op 31 December 2016.

3.10 Besluitvorming

De Geneba Raden zijn vanaf het moment dat Frasers voor het eerst haar interesse in Geneba kenbaar maakte op zeer regelmatige basis bijeengekomen om de voorbereidingen, ontwikkelingen en voortgang van het Bod te bespreken, evenals de aan belangrijke beslissingen in verband met het Bod ten grondslag liggen overwegingen. De beslissing van de Geneba Raad van Bestuur om met Fraser de Fusieovereenkomst aan te gaan is genomen met voorafgaande toestemming van de Geneba Raad van Commissarissen.

3.11 Gevolgen van het Bod

Het is de intentie van de Bieder om uiteindelijk 100% (honderd procent) van de Certificaten van Geneba te verwerven. De Bieder en Geneba verwachten dat volledige integratie van Frasers en Geneba substantiële operationele, commerciële, organisatorische en financiële en fiscale voordelen heeft, welke niet volledig behaald kunnen worden indien Geneba zou voortbestaan als zelfstandige entiteit met een minderheid van Houders van Certificaten. Om die voordelen te behalen, behoudt de Bieder zich iedere juridisch toegestane methode voor om alle Certificaten te verwerven en/of om de juridische, financiële of fiscale structuur van Geneba te optimaliseren als onderdeel van de groep van Frasers.

Daarnaast is het de intentie van de Bieder en Geneba om de notering van Geneba aan NPEX zo snel mogelijk te beëindigen.

Door de aankoop van Certificaten door de Bieder zal het aantal Houders van Certificaten en het aantal openbaar verhandelbare Certificaten afnemen, als gevolg waarvan de liquiditeit en het handelsvolume van de resterende niet-aangemelde Certificaten negatief zal worden beïnvloed.

In het geval dat na Overdracht de Bieder (gezamenlijk met zijn Gelieerde Ondernemingen) meer dan 95% van het geplaatste kapitaal van Geneba houdt, zal de Bieder zo snel mogelijk een uitkoopprocedure op grond van artikel 2:92a Burgerlijk Wetboek starten teneinde de resterende Certificaten die niet zijn aangemeld en niet gehouden worden door de Bieder of Geneba te verkrijgen.

Ongeacht of de Bieder na de Overdracht 95% of meer van de Certificaten bezit, kan de Bieder herstructureringen van Geneba bewerkstellingen met als doel het volledig integreren van de Frasers en Geneba. Deze herstructureringsmaatregelen omvatten onder meer:

- a) een juridisch (grensoverschrijdende of binnenlandse) (driehoeks-)fusie tussen Geneba, de Bieder of één of meer Gelieerde Ondernemingen; of
- b) een juridische splitsing van Geneba.

Voordat gebruik wordt gemaakt van een herstructureringsmaatregel, is schriftelijke goedkeuring vereist van de Geneba Raad van Commissarissen en tenminste één onafhankelijk lid van de Geneba Raad van Commissarissen.

3.11.1 Distributies

Er zijn geen verdere distributies door Geneba voorzien voordat de Bieder 100% eigenaar is van Geneba. Het is beoogd dat eventueel beschikbare gelden worden gebruikt door Geneba om haar schulden te verminderen en/of de schulden van haar dochters te verminderen en/of het financieren van uitbreidingsprogramma's ten aanzien van de vastgoedportefeuille.

3.11.2 Fiscale aspecten van distributies

De Bieder en Geneba geven geen garanties en aanvaarden geen aansprakelijkheid ten aanzien van de fiscale behandeling van Houders van Certificaten met betrekking tot distributies die worden gedaan door Geneba of een van haar juridische opvolgers.

3.12 Informatie over de Bieder

Frasers is een internationaal vastgoed bedrijf met een notering aan de SGX-ST in Singapore. Frasers heeft drie strategische business units: Singapore, Australië en Hospitality. Deze strategische business units richten zich op residentieel, commercieel, privaat en industrieel vastgoed in Singapore, Australië. Daarnaast is de Hospitality business unit actief in meer dan 80 steden.

Frasers heeft ook een internationaal onderdeel, dit onderdeel richt zich op de investering van Frasers in China, Zuidoost Azië en het Verenigd Koninkrijk.

3.13 Ratio achter het Bod

Het Bod wordt ondersteund door een sterke strategische rationale en een lange termijn waarde creatie.

3.13.1 Strategie van het Bod

Geneba biedt Frasers een kwaliteitsplatform met direct toegang in Europa. De overname van Geneba is in lijn met de strategie van Frasers om haar logistieke en industriële platform uit te breiden naar de Europese markt, met name naar Nederland en Duitsland. Door de overname van Geneba krijgt Frasers toegang tot een portfolio logistieke en licht industriële gebouwen in Nederland en Duitsland met aantrekkelijke portfolio eigenschappen, waaronder een hoge bezettingsgraad, hoge gemiddelde huurtermijnen en een sterk huurdersprofiel.

3.13.2 Verwachte synergiën

Door de overname van Geneba, zullen de logistieke en industriële activiteiten van Frasers zich verspreiden over meerdere regio's, waaronder Europa, Australië en Thailand. Deze multi-geografische logistieke en industriële voetafdruk zal naar verwachting synergie voordelen opleveren in de verschillende regio's.

Het focussen op een gevestigd netwerk van contacten op de lokale markten is bedoeld om potentiële acquisities in de regio's te bewerkstelligen. De sterke managementteams in de verschillende regio's zijn ook een toegevoegde waarde, waarin potentiële synergiën kunnen worden benut.

3.14 Aankondigingen

Iedere aankondiging met betrekking tot het Bod zal worden gedaan door middel van het uitbrengen van een persbericht. Alle aankondigingen ten aanzien van het Bod die worden gedaan door Frasers zullen worden gepubliceerd op de website van Frasers (www.fraserscentrepunt.com) en op de website van SGX-ST (www.sgx.com). Alle aankondigingen ten aanzien van het Bod die worden gedaan door Geneba zullen worden gepubliceerd op de website van Geneba (www.geneba.com) en op de website van NPEX (www.npex.nl).

3.15 Indicatief tijdschema

Gebeurtenis	Verwachte datum en tijd
Publicatie van Informatie Memorandum	Vrijdag, 4 augustus 2017
Aanvang Aanmeldingstermijn	Vrijdag, 4 augustus 2017 (09:00 MET)
Mededeling Bod BAVA (ten minste 15 dagen voor BAVA)	Vrijdag, 11 augustus 2017
Bod BAVA (ten minste zeven (7) dagen voor sluiting van het Bod)	Dinsdag, 29 augustus 2017
Sluitingsdatum	Vrijdag, 8 september 2017 (17:00 MET)
Datum van Overdracht	Vier (4) Werkdagen na het einde van de Aanmeldingstermijn, zijnde donderdag, 14 september 2017
Aankondiging Na-Aanmeldingstermijn, indien van toepassing	Indien van toepassing, vóór 17:00 MET op de Sluitingsdatum.
Verlengde Sluitingsdatum	Indien van toepassing, zullen de einddatum en tijd van de Na-Aanmeldingstermijn worden aangekondigd middels een persbericht van de Bieder.
Overdracht verlengde Bod	Indien van toepassing, een datum niet later dan de vierde (4 ^e) Werkdag na het eind van de Na-Aanmeldingstermijn.

4 Definitions

Affiliates means in relation to the Offeror, Frasers and/or Geneba, any subsidiary or parent company of the Offeror, Frasers and/or Geneba and any subsidiary of such parent company, in each case from time to time, provided that Geneba and its subsidiaries and parent companies are not considered to be an Affiliate of the Offeror (and vice versa);

AIFMD means the Alternative Investment Fund Managers Directive (2011/61/EU);

AFM means the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

Business Day means a day other than a Saturday or Sunday on which banks in the Netherlands and NPEX are generally open for normal business;

Catalyst means Catalyst RE Coöperatief U.A., a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*), incorporated under the laws of the Netherlands, having its registered seat in Amsterdam and its address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands;

Catalyst Transaction means the sale of Catalyst's 86.56% stake in Geneba to the Offeror, which transaction was completed on 5 July 2017;

CET means Central European Time;

Closing Date has the meaning given to it in clause 5.3 (*Offer Period*);

Combined Group means the group consisting of both the Offeror, Frasers and Geneba, and each of their Affiliates;

Depositary Receipts means the issued and outstanding Depositary Receipts of shares in the capital of Geneba with a nominal value of EUR 0.02 (two euro cents) each;

Depositary Receipt Holders has the meaning given to it in the first (1st) introductory paragraph of this Information Memorandum;

DNB means the Dutch Central Bank (*De Nederlandsche Bank N.V.*);

Dutch Civil Code means the Dutch Civil Code (*Burgerlijk Wetboek*);

Extended Closing Date has the meaning given to it in clause 5.4 (*Offer Period*);

Extended Offer Period has the meaning given to it in clause 5.4 (*Offer Period*);

Extended Settlement Date means the date, being no later than the fourth (4th) Business Day after the Extended Closing Date on which, in accordance with the terms of the Offer, the Offeror will pay the Offer Price less the NPEX Fee to the Depositary Receipt Holders for each Tendered Depositary Receipt;

Frasers means Frasers Centrepoint Limited, a company incorporated under the laws of Singapore, having its registered office at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958;

Frasers Board means the board of directors (*raad van bestuur*) of Frasers;

Frasers Group means Frasers and its Affiliates at the date of this Information Memorandum (unless explicitly stated otherwise);

Geneba means Geneba Properties N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, whose statutory seat is in Amsterdam, the Netherlands, and whose principal office is at Apollolaan 153, 1077AS, Amsterdam, the Netherlands;

Geneba Articles of Association means the articles of association (*statuten*) of Geneba, as amended from time to time;

Geneba Boards means the Geneba Supervisory Board and the Geneba Management Board together;

Geneba Management Board means the management board (*raad van bestuur*) of Geneba;

Geneba Group means Geneba and its Affiliates at the date of this Information Memorandum (unless explicitly stated otherwise);

Geneba Supervisory Board means the supervisory board (*raad van commissarissen*) of Geneba;

Merger Protocol means the merger protocol agreed and signed by FPI, Frasers and Geneba on 15 April 2017, which was assigned on 3 July 2017 by FPI to the Offeror;

NPEX means NPEX B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its registered seat at Saturnusstraat 60 - 75, 2516 AH, Den Haag, the Netherlands;

NPEX Fee means the transaction fee of 0.5% that is charged by NPEX for completing the transaction in Depositary Receipts held by the Depositary Receipt Holders via the NPEX trading platform, which transaction costs are calculated over the total value of the specific transaction,

being the price per Depositary Receipt multiplied by the total number of Tendered Depositary Receipts;

Offer means the offer described in this Information Memorandum;

Offeror means Frasers Property Investments (Holland) B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its registered seat at Prins Bernhardplein 200, 1097 JB, Amsterdam, the Netherlands;

Offer EGM has the meaning given to it in clause 5.7 (*Extraordinary general meeting of Geneva's Depositary Receipt Holders*);

Offer Price has the meaning given to it in the third (3rd) introductory paragraph of this Information Memorandum;

Offeror Group means the Offeror and its Affiliates;

Offer Period means the period during which the Depositary Receipt Holders can tender their Depositary Receipts to the Offeror, which commences at 09:00 hours, CET, on 4 August 2017 and ends at 17:00 hours, CET, on 8 September 2017 on the Closing Date;

Settlement means the payment of the Offer Price less the NPEX Fee by the Offeror to the Depositary Receipt Holders for each Tendered Depositary Receipt;

Settlement Date means the date, being no later than the fourth (4th) Business Day after the Closing Date on which, in accordance with the terms of the Offer, the Offeror will pay the Offer Price less the NPEX Fee to the Depositary Receipt Holders for each Tendered Depositary Receipt;

SGX-ST means the Singapore Exchange Securities Trading Limited, incorporated under the law of Singapore, having its registered seat at 2 Shenton Way, #02-02, SGX Centre 1, Singapore 068804;

Superior Offer has the meaning given to it in clause 6.7 (*Superior offer*);

Tendered Depositary Receipt means each Depositary Receipt validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred (*geleverd*) (as applicable) for acceptance pursuant to the Offer prior to or on the Closing Date or Extended Closing Date, whichever is applicable; and

Transaction means the Offer and all transactions contemplated therewith.

5 Invitation to Depositary Receipt Holders

The Offeror hereby makes a recommended public cash offer for all Depositary Receipts not held by the Offeror. Depositary Receipt Holders are advised to review this Information Memorandum and in particular clause 1 (*Restrictions*) and clause 2 (*Important information*) thoroughly and completely and to seek independent advice where appropriate in order to reach a balanced judgement with respect to the Offer and this Information Memorandum. Depositary Receipt Holders who are considering not tendering their Depositary Receipts are advised to review clause 6.6 (*Consequences of the Offer*) in particular.

With due reference to all statements, terms, conditions and restrictions included in this Information Memorandum, Depositary Receipt Holders are hereby invited to tender their Depositary Receipts under the Offer in the manner and subject to the terms and restrictions set out in this Information Memorandum.

5.1 Offer Price

The Offeror has agreed to acquire the Depositary Receipts for the Offer Price. The Offer Price is equal to the price per Depositary Receipt that was paid by the Offeror to Catalyst for the Catalyst Transaction.

5.2 Acceptance by Depositary Receipt Holders

Depositary Receipt Holders are invited to tender their Depositary Receipts through the following ways:

- (a) by submitting online via the Depositary Receipt Holders' NPEX accounts;
- (b) by sending an e-mail to info@npex.nl from the email address that is registered with NPEX;
or
- (c) by completing the tender form which is sent by (e)mail and returning the completed tender form to NPEX in accordance with the instructions set out in the tender form.

5.3 Offer Period (*aanmeldingstermijn*)

The Offer Period will commence at 09:00 hours, CET, on 4 August 2017 and will close on 8 September 2017 at 17:00 hours, CET (the **Closing Date**).

5.4 Extension and Extended Offer Period

The Offer Period may, at the sole discretion of the Offeror, be extended by the Offeror (the **Extended Offer Period**). If the Offeror decides to extend the Offer Period, the Offeror and Geneba will issue a press release announcing an Extended Offer Period prior to 17:00 hours CET

on the Closing Date, which press release will specify the closing date and time (the **Extended Closing Date**) of the Extended Offer Period. The other terms and conditions applicable to the Offer during the Offer Period will equally apply to the Offer during the Extended Offer Period.

5.5 Settlement

- 5.5.1 After the expiration of the Offer Period or the Extended Offer Period, whichever is applicable, Depository Receipt Holders who have tendered and transferred (*geleverd*) their Depository Receipts for acceptance pursuant to the Offer on or prior to the Closing Date or the Extended Closing Date, whichever is applicable, will receive within four (4) Business Days following the Closing Date or the Extended Closing Date, whichever is applicable, the Offer Price less the NPEX Fee in respect of each Tendered Depository Receipt.

5.6 Withholding

The Offeror is entitled to deduct and withhold from the Offer Price such amounts as the Offeror is required to deduct and withhold with respect to the making of such payment under any provision of applicable tax or social security law. To the extent that amounts are so withheld by the Offeror, such amounts shall be treated for all purposes as having been paid to the Depository Receipt Holders on behalf of which such deduction and withholding was made by the Offeror.

5.7 Extraordinary general meeting of Geneba's Depository Receipt Holders

On 29 August 2017, an extraordinary general meeting (the **Offer EGM**) will be held during which the Offer will be discussed.

5.8 Announcements and press releases

Any press release and announcement relating to the Offer issued by Frasers will be made available on Frasers' website (www.fraserscentrepoint.com) and the website of SGX-ST (www.sgx.com). Any press release issued by Geneba will be made available on Geneba's website (www.geneba.com). Any press release issued by Geneba will also be published on the website of NPEX (www.npex.nl). The Offeror will have no obligation to communicate any public announcement relating to the Offer other than as described above.

5.9 Restrictions

The Offer is being made with due observance of the statements, conditions and restrictions included in this Information Memorandum.

5.10 Indicative timetable

Event	Expected date and time
Publication of Information Memorandum	Friday, 4 August 2017
Start of Offer Period	Friday, 4 August 2017, at 09:00 hours CET
Notice of EGM (at least 15 days before EGM)	Friday, 11 August 2017
Offer EGM (at least seven (7) days before end of the Offer Period)	Tuesday, 29 August 2017
Closing Date (end of the Offer Period)	Friday, 8 September 2017, at 17:00 hours CET
Settlement Date (no later than the fourth (4 th) Business Day following the Closing Date)	Thursday, 14 September 2017
Announcement of Extended Offer Period (if applicable)	If applicable, prior to 17:00 hours CET on the Closing Date
Extended Closing Date (end of the Extended Offer Period (if applicable))	If applicable, the end date and time of the Extended Offer Period will be announced in the press release issued by the Offeror
Extended Settlement Date (if applicable)	If applicable, a date no later than the fourth (4 th) Business Day after the Extended Closing Date

6 Explanation and background of the Offer

6.1 The Offer

The Offeror is making an offer to purchase all the Depositary Receipts not held by the Offeror as at the date of this Information Memorandum on the terms and subject to the conditions and restrictions contained in this Information Memorandum.

Depositary Receipt Holders tendering their Depositary Receipts under the Offer will receive the Offer Price less the NPEX Fee in respect of each Tendered Depositary Receipt within four (4) Business Days following the Closing Date and if the Depositary Receipts are tendered during the Extended Offer Period within four (4) Business Days following the Extended Closing Date.

6.2 Substantiation of the Offer

6.2.1 General

On 15 April 2017, Catalyst, FPI and Frasers reached an agreement in respect of the sale of Catalyst's 86.56% stake in Geneba. On 4 July 2017, the aforementioned agreement was assigned by FPI to the Offeror. The Catalyst Transaction was completed on 5 July 2017. Subject to the completion of the Catalyst Transaction, Geneba, the Offeror and Frasers reached an agreement on a recommended all-cash offer by the Offeror for the Depositary Receipts not yet held by the Offeror.

6.2.2 Analysis

The Offer Price is equal to the price per Depositary Receipt that was paid by the Offeror to Catalyst for the Catalyst Transaction and is based on analyses of the history and prospects of Geneba through historical financial information derived from Geneba's financial statements, property valuation, market reports and press releases as well as possible long-term developments in profitability, cash flows and balance sheet.

6.2.3 Offer Premium

The Offer Price represents a 35.5% premium to the net asset value of Geneba as at 31 December 2016.

6.3 Rationale for the Offer

The Offer is backed by a strong strategic rationale and long-term value creation opportunities.

6.3.1 Key elements of strategic rationale

Geneba and its Affiliates present Frasers with a quality platform with immediate scale in Europe. This acquisition of Geneba is in line with Frasers' strategy to extend its logistics and industrial platform to the European market, in particular the Netherlands and Germany, which have favourable prospects and strong market fundamentals. Through the acquisition of Geneba, Frasers gains access to a portfolio of logistics and light industrial buildings in the Netherlands and Germany with attractive portfolio metrics, including high average occupancy, high weighted average lease expiry and a strong tenancy profile.

6.3.2 Expected synergies

With the acquisition of Geneba, Frasers' logistics and industrial business will span multiple regions, including Europe, Australia and Thailand. The extended multi-geographical logistics and industrial footprint is expected to create a "network effect" and enable a "grow with customers" strategy to be developed across the different regions. Focusing on an established network of contacts in the respective local markets is envisaged to generate potential acquisition pipeline across the regions.

6.4 Financing of the Offer

The Offeror will pay the consideration for all Tendered Depositary Receipts in cash from its own available resources.

6.5 Decision-making and recommendation by the Geneba Boards

The Geneba Boards, after having received extensive legal and financial advice and having given due and careful consideration to the strategic, financial and social aspects and consequences of the proposed Catalyst Transaction and having considered other alternatives available to Geneba, reached the conclusion that the Offer is in the best interests of Geneba, the Depositary Receipt Holders and all other stakeholders in Geneba.

Throughout the process, the Geneba Boards have met on a frequent basis and discussed the progress of the process and key decisions in connection therewith. The terms and conditions of the Offer have been agreed only with the prior approval of the Geneba Supervisory Board.

At the date of completion of the Catalyst Transaction, Mr. Rodney Fehring, a new member nominated by Frasers, was appointed to the Geneba Supervisory Board, and Mr. Gabriel de Alba, Ms. Marian Hogeslag and Mr. Jochen Scharpe resigned from the Geneba Supervisory Board. Mr. Fehring has not been involved in the decision-making concerning the Offer and will not be involved in any decision-making in respect of a Superior Offer.

6.6 Consequences of the Offer

As further detailed in clause 9.3 (*Strategy and Objectives*), Geneba will not acquire any additional properties prior to the Closing Date of the Extended Closing Date (if applicable).

Depositary Receipt Holders who are considering not tendering their Depositary Receipts under the Offer should carefully review this clause 6.6 (*Consequences of the Offer*), which describes certain risks they will be subject to if they elect not to accept the Offer. These risks are in addition to the risks associated with holding Depositary Receipts issued by Geneba generally, such as the exposure to risks related to the business of Geneba and its subsidiaries, the markets in which the Geneba Group operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time. This clause 6.6 (*Consequences of the Offer*) provides a summary of the key additional risks.

It is the intention of the Offeror to ultimately acquire 100% of the Depositary Receipts. Frasers and Geneba anticipate that full integration of Frasers and Geneba will deliver substantial operational, commercial, organizational, financial and tax benefits which could not be, or could only partially be, achieved if Geneba were to continue as a standalone entity with a minority Depositary Receipt Holder base. To achieve such benefits, following Settlement, the Offeror may propose (where applicable) and implement (or cause to be implemented) certain restructuring measures as set out below, which includes the initiation of buy-out proceedings as referred to in article 2:92a of the Dutch Civil Code, and/or to optimize the corporate, financing and tax structure of Geneba.

6.6.1 Liquidity

At the date of the Information Memorandum, the Offeror holds 86.56% of the Depositary Receipts.

Furthermore and subject to the terms and conditions of the Information Memorandum, the Offeror may initiate any of the procedures set out in this clause 6.6 (*Consequences of the Offer*) following completion of the Offer, which will further adversely affect the liquidity and market value of the Depositary Receipts.

As a result, the size of the free float in Depositary Receipts will be substantially reduced following completion of the Offer and trading volumes and liquidity of Depositary Receipts will be adversely affected.

The Offeror does not intend to set up a liquidity mechanism for the Depositary Receipts that are not tendered following the Settlement Date (or, if applicable, the Extended Settlement Date).

6.6.2 Buy-out and delisting

It is the intention of the Offeror to acquire 100% (one hundred per cent) of the Depositary Receipts in Geneba.

In the event that the Offeror acquires, alone or together with its Affiliates, 95% or more of the Depositary Receipts in Geneba (including the Depositary Receipts already held by the Offeror, alone or with its Affiliates), it may initiate buy-out proceedings as referred to in article 2:92a of the Dutch Civil Code. Geneba shall provide the Offeror with any assistance as may reasonably be required. Furthermore, both the Offeror and Geneba are targeting to terminate the listing agreement between Geneba and NPEX, and the listing of the Depositary Receipts as soon as possible.

Regardless of whether or not the Offeror, after Settlement, holds 95% or more of the Depositary Receipts, the Offeror may wish and will be able to effect or cause to effect a (cross-border) legal merger or any other restructuring of the Geneba Group after Settlement including transfer of corporate seat and issuance of shares and/or Depositary Receipts. Such a legal merger or restructuring will require the prior written approval of Geneba's Supervisory Board and at least one independent Geneba Supervisory Board member. The Offeror shall give the Geneba Supervisory Board members the opportunity to engage for the account of Geneba, at reasonable costs to Geneba, such costs not to exceed EUR 50,000, their own financial and legal advisors if and to the extent they believe that the advice of such advisors is reasonably necessary to assist them in reviewing and assessing any corporate restructuring or merger proposal that comes before the Geneba Supervisory Board.

Geneba and the Offeror hereby agree to discuss in good faith what Restructuring Measures (as defined below) would be appropriate for the Offeror or one of the Offeror's Affiliates (and/or indirectly the parent company of the Offeror) to acquire all issued and outstanding Depositary Receipts of shares in the capital of Geneba, or otherwise acquire full ownership of the Geneba business.

Such potential restructuring measures include, without limitation, an issuance of shares and/or Depositary Receipts in the capital of Geneba (whether or not against a contribution in kind), a sale of all or substantially all of the assets of Geneba, a (cross-border) legal merger (*juridische fusie*), a (cross-border) statutory triangular merger (*(grensoverschrijdende) juridische driehoeksfusie*) and/or a legal demerger (*juridische splitsing*) (jointly: the **Restructuring Measures** and each also a **Restructuring Measure**). The implementation of any Restructuring Measure will require the prior written approval of the Geneba Supervisory Board and at least one independent Geneba Supervisory Board member. The Geneba Management Board and the Geneba Supervisory Board will be recommending that any remaining Depositary Receipt Holders vote in favour of the proposed resolution(s) for any Restructuring Measure, as long as the proposed Restructuring Measure is (a) in accordance with Dutch law and the articles of

association of Geneba at that time, and (b) taken with due observance of the reasonable interests of any remaining Depositary Receipt Holders. Geneba shall provide the Offeror and its Affiliates with any assistance as may reasonably be required in relation to the implementation of any Restructuring Measure.

6.6.3 Tax treatment of distributions

The Offeror and Geneba can give no assurances and have no responsibility with respect to the tax treatment of Depositary Receipt Holders with respect to any distributions made by Geneba or any successor entity of Geneba on the Depositary Receipts, which may include dividends, interest, repayments of principal, repayments of capital and liquidation distributions.

6.6.4 Distributions

No further distributions are envisaged by Geneba prior to the Offeror acquiring 100% ownership of Geneba. It is envisaged that any cash available will most likely be used by Geneba to pay down debts of Geneba and/or its subsidiaries and/or to finance any built out programs or required capital expenditures in respect of its real estate portfolio.

6.7 Superior offer

Geneba shall promptly (but in any event within twenty-four (24) hours) inform the Offeror of an approach by a third party in making an alternative offer (an **Alternative Offer**). As soon as an Alternative Offer made by a bona fide third party constitutes an offer (i) which is in the reasonable good faith opinion of the Geneba Boards, taking into account the identity and track record of the third party, certainty of execution, conditionality, the nature of the consideration, the future plans of such third party with respect to Geneba and its strategy and its stakeholders, a more beneficial offer than the Offer, and (ii) of which the consideration exceeds the consideration offered under the Offer by at least an amount in EUR equal to 10% of the equity value (a **Superior Offer**), Geneba shall notify the Offeror in writing promptly (but in any event within twenty-four (24) hours) of the contents of such a Superior Offer, which in any case will include the proposed consideration, the conditions to (the making of) the potential Superior Offer, and all other material terms thereof to the extent available.

The Offeror shall have five (5) Business Days following the date on which it has received notice of the Superior Offer (the **Matching Offer Period**) to increase the Offer Price by submitting such proposal within the Matching Offer Period.

If (i) a third party makes a Superior Offer and (ii) the Offeror has not increased the price of its Offer to at least the price of the Superior Offer within the Matching Offer Period, the Geneba Boards have the right, but are not obliged to, withdraw their recommendation of the Offer in favour of the Superior Offer. The provisions in this clause shall apply mutatis mutandis to any subsequent Alternative Offer or Superior Offer.

7 Information regarding Geneba

Introduction

Geneba is a European commercial real estate investment company focused on corporate real estate across key industrial sectors in Germany and the Netherlands. Geneba provides facilities for the critical property operations of major industrial companies and medium-sized enterprises. Geneba manages logistics, light industrial and office properties of medium-sized and large industrial companies in Germany and the Netherlands. Tenants are primarily large corporates from the key industries and medium-sized enterprises with businesses in automotive, engineering, food, logistics and transportation. Geneba owns and manages a property portfolio that consists primarily of logistics and light industrial properties in Germany and the Netherlands valued at approximately EUR 540 million as of 28 February 2017.¹ The long-term leased properties in the portfolio are evaluated every six months by internal and external evaluators in accordance with internationally recognised valuation standards. Geneba employs eleven (11) employees in the Netherlands. Its wholly-owned subsidiary Geneba Advisory GmbH employs four (4) employees in Germany.

7.1 History of Geneba

Geneba was founded in July 2013, started its business in March 2014 and operates as a listed real estate investment company headquartered in Amsterdam with an additional office in Munich. Geneba's Depositary Receipts are listed on the Dutch NPEX stock exchange and the company holds an AIFMD licence.

Geneba was founded in the course of a loan restructuring of the insolvent company Homburg Invest Inc. Income producing properties with long-term leases were carved-out of the "Homburg" portfolio and transferred to the newly founded Geneba as part of a debt equity swap. Creditors could also opt for a cash-out option provided by certain funds managed by the international investment fund manager The Catalyst Capital Group Inc. As a result, Catalyst became the main shareholder in Geneba initially owning approximately 40% of its shares. In January 2015, Geneba successfully raised new equity of EUR 206 million via a rights issue. The rights issue was fully backstopped by Catalyst. As a result of this rights issue Catalyst's ownership in Geneba increased to 86.56%. The proceeds from this capital increase have been used to finance new investments in alignment with Geneba's growth strategy.

On 15 April 2017 Catalyst reached an agreement with Frasers and FPI, a wholly-owned subsidiary of Frasers, for the sale of its 86.56% stake in Geneba at an effective price per Depositary Receipt

¹ Based on portfolio and valuations as of 31 December 2016 increased with acquisitions in February 2017 (unaudited).

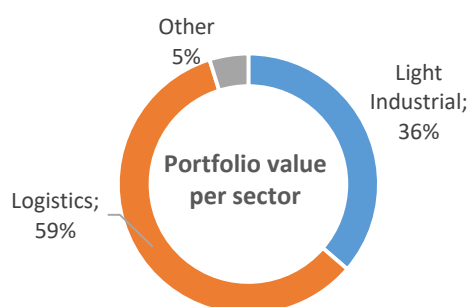
of EUR 3.74 in cash. On 4 July 2017, the aforementioned agreement was assigned by FPI to the Offeror.

7.2 Business overview

Geneba presently focuses on logistics and light industrial real estate assets in its core markets with a focus on Germany and the Netherlands. By carefully selecting high potential corporates, purchasing properties they use and maintaining them as tenants, Geneba, as a professional asset manager with development capabilities, enables its tenants to focus on their core business and grow.

Geneba's property portfolio consists of ten (10) light industrial properties, thirteen (13) logistics properties and two (2) fitness centres. The weighted average lease term of the current lease contracts amounts to more than nine years.

The sector spread can be shown as follows:



The portfolio is mainly financed with long-term mortgage loans with different German and Dutch banks. The average loan-to-value is approximately 50% and almost all loans have a fixed interest rate. The weighted average debt maturity of the current loan portfolio is more than six (6) years.

7.2.1 Germany

The German portfolio² currently consists of eighteen (18) properties with approximately 475,000 square meters of floor area and thirty four (34) tenants, generating gross rental income (on an annualized basis) of approximately EUR 27 million and a fair market value of approximately EUR 380 million.³

² The Geneba Group does not hold (directly or indirectly) interests of more than 94.9% in its German portfolio.

³ Based on portfolio and valuations as of 31 December 2016.

The German portfolio comprises nine (9) light industrial and nine (9) logistics properties. The occupancy amounts approximately 97%. The weighted average lease term (calculated as of 30 June 2017) of the current lease contracts of the German portfolio amounts more than eight (8) years.

On 7 July 2017, Geneba announced the conditional acquisition of 76.5% of the shares in an entity which owns a 38,870 square meters automotive logistics facility near Landau, Germany. The price of the shares is based on an agreed property price of EUR 20.5 million. The asset has a weighted average lease term of approximately six (6) years with further options to extend the lease beyond 2023. The remaining 23.5% of the shares in this company continues to be owned by a minority shareholder who has the right to sell its interest to Geneba pursuant to a put option which is not to be exercised for a minimum of three (3) years.

This acquisition was approved by the Geneba Supervisory Board on 30 December 2016 and was incorporated by the Offeror in its assessment of the overall value of Geneba, and therefore also in the Offer Price for the Depositary Receipts. The acquisition, which is not expected to be completed until after the Closing Date, is being funded by Geneba.

This transaction will complete the portfolio of assets to be acquired by Geneba prior to the Closing Date. As set out in clause 9.3, prior to the Closing Date, subsequent logistics and light industrial property acquisitions in Europe will be undertaken by Frasers through wholly-owned Frasers subsidiaries established for that purpose. Ultimately, it is envisaged that Geneba will be integrated into Frasers' overall operations once the Offeror owns all the remaining Depositary Receipts it does not already own.

A detailed description of each of the current properties comprising the German portfolio can be found on the website of Geneba (www.geneba.com "*About Geneba – Current Portfolio*").

7.2.2 The Netherlands

The Dutch portfolio consists of seven (7) properties with 215,000 square meters of floor area and five (5) tenants, generating gross rental income (on an annualized basis) of approximately EUR 11.7 million and a fair market value of approximately EUR 160 million.⁴

The Dutch portfolio comprises of one (1) light industrial, four (4) logistics properties and two (2) fitness centers. The occupancy is currently 100%. The weighted average lease term (calculated as of 30 June 2017) of the current lease contracts of the Dutch portfolio amounts to approximately twelve (12) years.

⁴ Based on portfolio and valuations as of 31 December 2016 increased with acquisitions in February 2017 (unaudited).

A detailed description of each of the current properties comprising the Dutch portfolio can be found on the website of Geneba (www.geneba.com “*About Geneba – Current Portfolio*”).

7.3 Strategy and objectives

Geneba's mission statement can be summarised in one sentence: “*We give home to corporate businesses in core Europe*”. Geneba invests in properties that are operationally essential for key industries and significant medium-sized companies.

Geneba's portfolio consists of commercial properties which are essential to each tenant's operational purposes. Geneba is fully aware of its responsibilities as a property owner and supports its tenants through local offices and contacts. Geneba works in close cooperation with its tenants and carries out ongoing investments in the maintenance and development of its portfolio. Geneba provides on-site support in its role as a committed owner, investor and as a landlord that acts and thinks with the long term interests of the tenant in mind.

7.4 Recent developments, outlook and aims

Reference is made to the press releases of:

- (a) 15 April 2017 (Geneba Announces Completion of Strategic Alternatives Process);
- (b) 9 May 2017 in relation to the annual general meeting of Depositary Receipt Holders (*Geneba publishes agenda of AGM*) as published on Geneba's website;
- (c) 5 July 2017 (Frasers Completes Acquisition of Catalyst's Depositary Receipts in Geneba);
and
- (d) 7 July 2017 (Geneba acquires majority share in automotive logistics facility in Germany from Gutperle family office).

7.5 Geneba Supervisory Board

The Geneba Supervisory Board is responsible for supervising the Geneba Management Board and the general affairs and business of Geneba. The Geneba Supervisory Board assists the Geneba Management Board by giving advice. In performing their duties the Geneba Supervisory Board members shall act in accordance with the interest of Geneba and its business.

Only individuals may be Geneba Supervisory Board members. Geneba Supervisory Board members are appointed by the general meeting from a nomination drawn up by the Geneba Supervisory Board. A nomination for each vacancy is binding. The general meeting can deprive a binding nomination of its binding character at any time by a resolution adopted with a qualified majority.

The Geneva Supervisory Board comprises the following members:

Mr. Gerrit Little (1949, Dutch) – member

Initial appointment 2014

Gerrit Little has been board member of Stichting Reinier-Haga Groep, one of the largest hospitals in the Netherlands from 2010 until 2015. He started his career at Deloitte in 1970. As partner he led the audit practice in the Netherlands. From 1995 until 2005 he was CFO of Deloitte in the Netherlands. From 2006 until 2010 he was responsible for the corporate finance practice of Deloitte.

Gerrit is currently also member of the advisory board of Scheer Management B.V., member of the advisory board of sTN Telefact B.V. and member of the supervisory board of Zorggroep Haringvliet B.V.

Gerrit is deputy chairman of the Geneva Supervisory Board and also chairman of the audit committee of Geneva.

Mr. Jörn Stobbe (1965, German) – member

Initial appointment 2014

Jörn Stobbe is chief operation officer of Union Investment Real Estate from 2017. Before he joined Union Investment Real Estate, he was managing director at Deutsche Asset Management from 2013 until 2016. From 2003 until 2013 he was partner at law firm Clifford Chance LLP in Germany.

Jörn is also chairman of RICS Europe from 2013.

Jörn is member of the audit committee of Geneva.

Mr. Rodney Fehring (1958, Australian) – member and chairman

Initial appointment 5 July 2017

Rod Vaughan Fehring has over 30 years' experience in the property industry. Rod joined Fraser Property Australia (**FPA**), the Australian strategic business unit of Frasers, in 2010 and became chief executive officer of FPA in 2015.

In addition, Rod served 8 years as chairman of AHURI Ltd and he is chairman elect of the Australian Green Building Council. In addition, he is a director of some of Frasers' Australian subsidiaries.

Other relevant previous positions include managing director of Lend Lease Primelife Limited. As managing director, Mr. Fehring was responsible for ensuring ongoing compliance which occurred without infringement or non-compliance.

Rod is chairman of the Geneba Supervisory Board.

The business address of all members of the Geneba Supervisory Board is Apollolaan 153, 1077 AS Amsterdam, the Netherlands.

7.6 Geneba Management Board

The Geneba Management Board is responsible for the day-to-day management under the supervision of the Geneba Supervisory Board. The Geneba Management Board is required to keep the Geneba Supervisory Board informed and consult with the Geneba Supervisory Board on important matters. The Geneba Supervisory Board may require certain resolutions of the Geneba Management Board to be subject to their approval. Such resolutions will be clearly specified and notified to the Geneba Management Board in writing.

The Geneba Management Board is composed of the following members:

Dr. Wulf Aruna Meinel (1961, German) – Chief Executive Officer & Managing Director

Initial appointment 2014

Dr. Wulf Meinel has over 25 years of real estate experience as an investment manager, banker and real estate lawyer. He joined Geneba in 2013 initially as advisor and was appointed its CEO upon the start of its operational activity in March 2014. From 2001 until 2012 Wulf was a Managing Director/Partner at The Carlyle Group. Prior he held management positions at LaSalle Investment Management and German mortgage banks. Dr. Meinel studied law in Bonn and Freiburg, holds a PhD degree in European law and a Master degree in Political Science (University of Freiburg). He is fluent in four European languages.

Mr. Thomas Martinus de Witte (1966, Dutch) – Chief Financial & Risk Officer

Initial appointment 2015

Tom de Witte has more than 20 years of experience in the real estate sector. Before joining Geneba, he worked for twelve years as CFO of the Vastned Group, consisting of two Amsterdam listed Pan-European real estate funds, Vastned Retail NV and Vastned Offices/Industrial. Prior to Vastned, he gained extensive financial experience in the real estate sector as audit director for Arthur Andersen and Deloitte over more than ten years. Tom is a qualified chartered accountant and has degrees in Business Economics and Dutch Law from the Erasmus University in Rotterdam. He is fluent in three European languages.

The business address of all members of the Geneba Management Board is Apollolaan 153, 1077 AS Amsterdam, the Netherlands.

7.7 Major Depositary Receipt Holder

The major Depositary Receipt Holder of Geneba is the Offeror, an Affiliate of Frasers. Frasers is an international real estate company with three strategic business units – Singapore, Australia and Hospitality – which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities across Asia, Australia, Europe, and the MENA region. Frasers is listed on the Main Board of the SGX-ST.

7.8 Capital and Depositary Receipt

Geneba's authorised Depositary Receipt capital amounts to EUR 6.2 million and is divided into 310,000,000 (three hundred and ten million) ordinary Depositary Receipts with a nominal value of EUR 0.02 each. The issued and outstanding Depositary Receipt capital of Geneba consists of 97,209,590 (ninety seven million, two hundred and nine thousand, five hundred and ninety) Depositary Receipts of ordinary shares in the capital of Geneba.

8 Financial information in relation to Geneba

8.1 Introduction

Geneba has a calendar financial year. The annual report, including its consolidated financial statements, is prepared and published within four (4) months after the end of the financial year. In addition, Geneba prepares and publishes a half-year report within nine (9) weeks after expiry of the first half of the financial year.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**EU IFRS**), and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code. The financial information is presented in EUR, which is Geneba's functional currency.

The annual accounts are audited by the external auditors PricewaterhouseCoopers. The half-year report is reviewed by PricewaterhouseCoopers. The investment properties are valued at fair value. Every six months (30 June and 31 December) the properties are externally valued by independent valuers. The external valuations are performed in compliance with the valuation standards in the 'Red Book' of the Royal Institute of Chartered Surveyors (RICS) and the International Valuation Standards of the International Valuation Standard Committee (IVSC).

8.2 Key figures Geneba

The key figures set out below are included in Geneba's audited 2016 financial statements.

KEY FIGURES

	2016	2015
Balance sheet as per 31 December (x € 1.000)		
Investment properties	492,604	706,336
Capital and reserves attributable to the owners of the company	269,397	279,443
Long-term debt and shareholder loans	230,495	382,964
Loan to value ratio (<i>incl. liabilities from acquisitions in 2015</i>)	47%	59%
Equity ratio	42%	35%
Number of share in issue (at year-end)	97,549,430	85,226,746
Weighted average number of shares	95,662,970	60,700,958
Net asset value (NAV) per share (x €)	2.76	3.28
Income statement for the period* (x € 1.000)		
<i>Operational results from continuing operations</i>		

Gross rental income (excl. service charges)	66,592	50,269
Cost Ratio (G&A / Net rental income) (%)	10%	12%
Direct investment result from continuing operations, attributable to equity holders	41,197	25,939
Indirect investment result from continuing operations, attributable to equity	26,081	-3,569
Net result from continuing operations, attributable to equity holders	67,278	22,370
Net result from discontinued operations, attributable to equity holders	-	7,865
Net result, attributable to equity holders	67,278	30,235
Net result per share, attributable to equity holders (x €)	0.70	0.50
Direct investment result per share, attributable to equity holders (x €)	0.43	0.43
Other key financials		
Annualised rental income (x € 1.000)	35,404	63,400
Average borrowing rate (%)	2.0%	3.4%
Duration of long-term debt (years)	6.1	5.0
ICR (net rental income/net finance costs)	7.0	3.8
Weighted Average Lease Term (WALT) (years)	9.2	7.8
Occupancy rate (%)	97.7%	98.9%

8.3 The following financial information with respect to Geneba is available on Geneba's website (www.geneba.com):

- (a) Annual report and financial statements 2016
- (b) Half-year report 2016
- (c) Annual report and financial statements 2015
- (d) Half-year report 2015
- (e) Annual report and financial statements 2014
- (f) Half-year report 2014

9 Information on the Offeror and Frasers Group

9.1 Introduction

The Offeror is an indirect wholly-owned subsidiary of Frasers. Frasers is a full-fledged international real estate company listed on the Main Board of the SGX-ST. Frasers has three strategic business units (**SBU**) – Singapore, Australia and Hospitality, which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities. Frasers also has an International Business arm that focuses on Frasers Group's investments in China, Southeast Asia, and the United Kingdom (**UK**).

Frasers' multi-segment capabilities allow it to participate in, and extract value from the entire real estate value chain. It is a sponsor and manager of three real estate investment trusts (**REITs**) listed on the Main Board of the SGX-ST – Frasers Centrepoint Trust (**FCT**), Frasers Commercial Trust (**FCOT**), and Frasers Logistics & Industrial Trust (**FLT**), that are focused on retail properties, office and business space properties, and logistic and industrial properties respectively, as well as one stapled trust listed on the main board of the SGX-ST, Frasers Hospitality Trust (**FHT**), that is focused on hospitality properties.

9.2 Business overview

9.2.1 Singapore

The Singapore SBU comprises Frasers Centrepoint Homes and Frasers Centrepoint Commercial division. Frasers Centrepoint Homes focuses on residential property development in Singapore. As at 31 March 2017, Frasers Group has built over 18,000 homes in Singapore and five projects under development.

Frasers Centrepoint Commercial manages the Frasers Group's shopping malls in Singapore under the Frasers Centrepoint Malls brand. As at 31 March 2017, Frasers Centrepoint Commercial manages six shopping malls in Singapore held by FCT, an entity which is listed on the Main Board of SGX-ST. In addition, Frasers Group also has interests in and/or manages six other shopping malls in Singapore.

Frasers Centrepoint Commercial also manages office and business space properties. As at 31 March 2017, Frasers Centrepoint Commercial manages six commercial and business space properties in Singapore and Australia held by FCOT, an entity which is listed on the Main Board of SGX-ST. In addition, Frasers Group also has interests in four other office properties located in Singapore.

9.2.2 Australia

The Australia SBU comprises FPA which is a diversified property group in Australia as well as FLT, an entity which is listed on the Main Board of SGX-ST. As at 31 March 2017, FPA has a residential pipeline with an estimated gross development value (**GDV**) of S\$8.0 billion and a commercial and industrial (**C&I**) and retail pipeline with an estimated GDV of S\$2.3 billion upon completion. In addition, FPA also has a S\$1.2 billion portfolio of C&I investment properties. As of 31 March 2017, Frasers Group manages 54 logistics and industrial properties in Australia held by FLT.

9.2.3 Hospitality

The Hospitality SBU comprises of Frasers Hospitality division and FHT. Frasers Hospitality has interests in and/or manages serviced residences under the branded lifestyle offerings of Fraser Suites, Fraser Place, Fraser Residence, Modena by Fraser and Capri by Fraser. Frasers Hospitality also operates two brands of upscale boutique lifestyle hotels, Malmaison and Hotel du Vin. As at 31 March 2017, Frasers Hospitality operated over 14,000 serviced apartments and hotel rooms in more than 80 cities and over 8,500 units in the pipeline including properties under management. Based on management contracts secured as at 31 March 2017, Frasers Hospitality is on track to manage 30,000 units by 2019. As at 31 March 2017, Frasers Group manages 15 hotel and serviced residences assets in prime locations across Asia, Australia and Europe held by FHT, an entity which is listed on the Main Board of SGX-ST.

9.2.4 International business

The International Business unit develops and/or invests in residential, commercial and mixed-use property projects outside of Singapore and Australia, including in China, the UK, Thailand and Vietnam.

In China, Frasers has built over 8,000 homes, three projects under development and land bank of about 2,480 units as at 31 March 2017.

In the UK, Frasers has built over 700 homes, one project under development and land bank of over 130 residential units and over 200,000 sqft of commercial space under development in London as at 31 March 2017.

In Thailand, as at 31 March 2017, Frasers has 39.9% interest in Golden Land Property Development Public Company Limited (**Gold**), 40.0% interest in TICON Industrial Connection Public Company Limited (**Ticon**) and 19.9% interest in One Bangkok Holdings Co., Ltd., the owner and developer of Thailand's largest integrated development.

Gold, listed on the Stock Exchange of Thailand, is one of Thailand's leading real estate developers engaged in residential and commercial property development, as well as property management and property advisory services, in metropolitan Bangkok. Ticon, listed on the Stock Exchange of Thailand, is a leading developer and owner of industrial properties in Thailand.

Adjacent to Bangkok's popular Lumpini Park, 'One Bangkok' is an integrated development that is envisaged to include a retail component, office towers, residences, hotels and serviced apartments with an expected total gross floor area of approximately 1.83 million square meters.

In Vietnam, as at 31 March 2017, Frasers Group has a 75.0% interest in Me Linh Point, Ho Chi Minh City. Frasers Group also has a 70.0% interest in G Homes House Development Joint Stock Company which will develop a mixed use residential and commercial project on a one-hectare prime residential site in Ho Chi Minh City.

9.3 Strategy and objectives

The acquisition of Geneba is fully in-line with Frasers' strategy of developing and holding a portfolio of high-quality logistics and light industrial property platform with immediate scale in Europe and across multiple geographies to create a "network effect" enabling it to grow alongside its customers. Geneba will capitalise on the support of Frasers as a leading global real estate company with significant expertise in the global logistics and light Industrial property sector to expand its current real estate portfolio of logistics and light industrial properties in Europe. Geneba will benefit from economies of scale as it continues to deliver growth from its current logistics and light industrial property portfolio.

During the Offer Period, there are restrictions for Geneba to undertake any new acquisitions and to issue new equity pursuant to the transaction documentation as entered into by, among others, Frasers and Geneba on 15 April 2017. Geneba also intends to retain existing funds to focus on asset enhancement initiatives it deems appropriate and necessary to maintain the quality and the income from its property portfolio. However, in order for Geneba not to forgo any market opportunities during the Offer Period, the Offeror has incorporated two (2) wholly-owned subsidiaries in the Netherlands, namely Frasers Property Investments (Europe) B.V. and Frasers Property Advisory (Europe) B.V., for the purpose of investing and acquiring new assets and provision of management services respectively, where any new investments will be entirely funded by Frasers' internal resources. These two (2) subsidiaries will also enter into an appropriate corporate services agreement with Geneba, based on arms-length and market based fee structure, in which the fees will be payable by Frasers to Geneba for any property acquisitions assisted by Geneba and for any corporate services (including director services) or other resources provided by Geneba to Frasers. Geneba will benefit from this arrangement as it can continue to earn fee income and grow its assets under management.

Following the close of the Offer, Frasers intends to support Geneba in resuming its growth strategy through active asset management and new acquisitions, with the use of Geneba's available financial resources, including internal resources, new borrowings and, if needed, new equity will be raised from Geneba's shareholders.

9.4 The board of Frasers

The board of Frasers is comprised of the following members:

Mr. Charoen Sirivadhanabhakdi - Non-Executive and Non-Independent Chairman

Initial appointment 2013

Mrs. Khunying Wanna Sirivadhanabhakdi - Non-Executive and Non-Independent Vice Chairman

Initial appointment 2014

Mr. Panote Sirivadhanabhakdi – Group Chief Executive Officer and Executive Director

Initial appointment 2013 (Non-Executive Director) and 2016 (Group Chief Executive Officer and Executive Director)

Mr. Charles Mak Ming Ying - Non-Executive and Lead Independent Director

Initial appointment 2013

Mr. Chan Heng Wing - Non-Executive and Independent Director

Initial appointment 2013

Mr. Philip Eng Heng - Non-Executive and Independent Director

Initial appointment 2013

Mr. Wee Joo Yeow - Non-Executive and Independent Director

Initial appointment 2014

Mr. Weerawong Chittmittrapap - Non-Executive and Independent Director

Initial appointment 2013

Mr. Tan Pheng Hock - Non-Executive and Independent Director

Initial appointment 2017

Mr. Chotiphat Bijananda - Non-Executive and Non-Independent Director

Initial appointment 2013

Mr. Sithichai Chaikriangkrai – Non-Executive and Non-Independent Director

Initial appointment 2013

10 Tax aspects of the Offer

10.1 Introduction

Depository Receipt Holders should consult their professional advisers as to the tax consequences in connection with the Offer in their particular circumstances.

The following summary of certain Dutch taxation matters is based on the laws and practice in force in the Netherlands as of the date of this Information Memorandum and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. Where the summary refers to “the Netherlands” or “Dutch” it refers only to the European part of the Kingdom of the Netherlands. The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to accept the Offer and does not purport to deal with the tax consequences applicable to all categories of investors, some of whom may be subject to special rates.

For the purpose of the clause “Dutch taxes on income and capital gains in connection with the acceptance of the Offer” below, it is assumed that a Depository Receipt Holder, being an individual or non-resident entity, does not have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in the Geneva.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have, or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, Depository Receipts representing 5% (five per cent) or more of either total issued and outstanding capital of such company or the issued and outstanding capital of any class of Depository Receipts of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5% (five per cent) or more of either the annual profit or the liquidation proceeds of such company. Also, an individual has a substantial interest in a company if his partner has, or if certain relatives of the individual or his partner have, a deemed substantial interest in such company. Generally, an individual or his partner or relevant relative has a deemed substantial interest in a company if either (a) such person or his predecessor has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis or (b) such person has transferred an enterprise in exchange for Depository Receipts in such company on a non-recognition basis.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, Depository Receipts representing 5% (five per cent) or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of Depository Receipts of such company, or (ii) the ownership of, or certain rights over, profit

participating certificates (*winstbewijzen*) that relate to 5%(five per cent) or more of either the annual profit or the liquidation proceeds of such company. Generally, an entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this clause 10, the term 'entity' means a corporation as well as other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to Depositary Receipt Holders, an individual holding Depositary Receipts or an entity holding Depositary Receipts, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Depositary Receipts or otherwise being regarded as owning Depositary Receipts for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate and gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

10.2 Withholding Tax

The Offer Price will not be subject to any withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof.

10.3 Dutch taxes on income and capital gains in connection with the acceptance of the Offer

10.3.1 Depositary Receipt Holders resident in the Netherlands

(a) Residents entities

An entity holding Depositary Receipts which is or is deemed to be resident in the Netherlands for Dutch corporate tax purpose and which is not tax exempt, will generally be subject to corporate tax in the Netherlands in respect of income or a capital gain derived from such Depositary Receipts, including as a result of the acceptance of the Offer, at rates up to 25% (twenty-five per cent), unless the entity has the benefit of the participation exemption (*deelnemingsvrijstelling*) with respect to such Depositary Receipts. Generally speaking, the entity holding Depositary Receipts will have the benefit of the participation exemption if the entity owns at least 5% (five per cent) of the normal paid-up Depositary Receipt capital of the Company.

(b) Resident individuals

An individual holding Depositary Receipts who is or is deemed to be resident in the Netherlands for Dutch income tax purpose will be subject to income tax in the Netherlands in respect of income

or a capital gain derived from such Depositary Receipts, including as a result of the acceptance of the Offer if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a Depositary Receipt Holder); and/ or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including without limitation, activities that exceed normal, active asset management (*normal, actief vermogensbeheer*) or if such capital gain is derived from the holding, whether directly or indirectly, of (a combination of) Depositary Receipts, debt claims or other rights (together, a *lucratief belang*) that the holder thereof has acquired under such circumstances that such capital gain is intended to be remuneration for work or services performed by such capital holder (or a related person), whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the above-mentioned conditions (i) or (ii) applies, any capital gain realised upon the transfer of the Depositary Receipts will in general be subject to Netherlands income tax at the progressive rates of up to 52% (fifty-two per cent).

If the above-mentioned conditions (i) and (ii) do not apply, a Depositary Receipt Holder who is an individual, resident or deemed to be resident in the Netherlands will not be subject to taxes on a capital gain in the Netherlands. Instead, such individual is generally taxed at a flat rate of 30% on deemed income from "savings and investments" ("*sparen en beleggen*"), whereby the deemed income is determined based on a percentage of the amount included in the individual's "yield basis" ("*rendementsgrondslag*") at the beginning of the calendar year (minus a tax-free threshold). For the 2017 tax year, after taking into account a tax-free threshold of EUR 25.000 (twenty-five thousands Euro), the deemed income derived from savings and investments will amount to 2.87% of the individual's yield basis up to EUR 75.000 (seventy-five thousand Euro), 4.6% of the individual's yield basis exceeding EUR 75.000 (seventy five thousand Euro) up to and including EUR 975.000 (nine hundred and seventy five thousand Euro) and 5.39% of the individual's yield basis in excess of EUR 975.000 (nine hundred and seventy five thousands Euro). The percentages to determine the deemed income will be reassessed every year.

10.3.2 Non-residents

A Depositary Receipt Holder who is not and is not deemed to be resident in the Netherlands for the relevant tax purposes will not be subject to taxation in the Netherlands on income or a capital gain derived from Depositary Receipts, including as a result of the acceptance of the Offer, unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in the Netherlands and the Depositary Receipt Holder derives profits from such enterprise (other by way of holding shares or Depositary Receipts); or
- (ii) the holder is an individual and the income or capital gain that qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act (*Wet Inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*) or if such capital gain is derived from the holding, whether directly or indirectly, of (a combination of) Depositary Receipts, debt claims or other rights (together, a *lucratief belang*) that the holder thereof has acquired under such circumstances that such capital gain is intended to be remuneration for work or services performed by such capital holder (or a related person), whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

10.4 Gift and inheritance taxes

No Dutch gift or inheritance taxes will be levied in connection with the acceptance of the Offer.

10.5 Value added tax

No Dutch value added tax is payable by a Depositary Receipt Holder in respect of payments in consideration for the acceptance of the Offer.

10.6 Other taxes and duties

No Dutch registration tax, stamp duty, or any other similar tax or duty is payable in the Netherlands in respect of or in connection with the acceptance of the Offer.



Frasers Property launches One-Time Offer for remaining Free-Float Depository Receipts at EUR 3.74 per Depository Receipt

Frasers Property publishes Information Memorandum

Amsterdam, 4 August 2017 – With reference to the press release dated 5 July 2017, Geneba Properties N.V. (“**Geneba**” or the “**Company**”) and Frasers Property Investments (Holland) B.V. (“**Frasers Property**” or the “**Offeror**”), an indirect wholly-owned subsidiary of Frasers Centrepoint Limited (“**Frasers**” or “**FCL**”), announce today that Frasers Property will make a one-time all-cash offer (the “**One-Time Offer**”) for all remaining issued and outstanding depository receipts (“**DRs**”) of Geneba at the price of EUR 3.74 per DR.⁵ This is the same price per DR at which Frasers Property recently acquired the 86.56% stake in Geneba from Catalyst RE Coöperatief U.A. (“**Catalyst**”).

Frasers Property also published an information memorandum (the “**Information Memorandum**”) today, which outlines further details on the One-Time Offer and can be found on Geneba’s website (www.geneba.com).

Highlights of the offer:

- One-Time Offer of EUR 3.74 per DR in cash for all remaining free-float DRs, representing a 13.44% stake in Geneba.
- The One-Time Offer is recommended by the Management Board and Supervisory Board (jointly: the “**Boards**”) of Geneba.
- The offer period (the “**Offer Period**”) during which DRs may be tendered pursuant to the One-Time Offer will commence at 9:00 CET, on 4 August 2017 and will expire at 17:00 CET, on 8 September 2017, unless extended.
- Geneba will convene an Extraordinary General Meeting of Shareholders (“**EGM**”) at 14:00 CET, on 29 August 2017, to give DR holders the opportunity to ask questions related to the One-Time Offer.
- The payment date for DR holders that tendered their DRs will be four business days after the close of the One-Time Offer, on 14 September 2017.

More information can also be found in the Q&A section related to the One-Time Offer, which has been made available in Dutch, on Geneba’s website (www.geneba.com).

Dr. Wulf Meinel, CEO of Geneba, said:

“Having welcomed Frasers Property as our new majority shareholder, we are pleased that Frasers Property has formally launched an offer that will deliver value to the holders of free-float DRs. We have been closely involved during the entire process, from exploring strategic alternatives that was announced in December 2016, to deciding on Frasers Property after a competitive process. We believe

⁵The DR holders will receive the One-Time Offer net of a transaction fee of 0.5% that is charged by NPEX for completing the transaction in DRs via the NPEX trading platform, which transaction costs are calculated over the total value of the specific transaction, being the price per DR multiplied by the total number of DRs transacted.

that Frasers Property's offer represents the best value for all stakeholders including the free-float DR holders. I would like to extend my gratitude to Geneba shareholders for their faith in us these past years."

Recommendation by Geneba's Management Board & Supervisory Board

Throughout the strategic alternatives process that was announced in December 2016, Geneba's Management Board and Supervisory Board have met on a frequent basis to discuss the progress of the process and the key decisions in connection therewith.

The Boards have received extensive financial and legal advice and have given careful consideration to all aspects of the One-Time Offer, including strategic, financial, operational and social points of view.

After careful consideration, the Boards believe the One-Time Offer to be in the best interest of the DR holders, and have agreed to support and recommend the One-Time Offer for acceptance to Geneba's DR holders.

Strategic Rationale

The One-time Offer is backed by a strong strategic rationale and long-term value creation opportunities. The acquisition of Geneba is fully in-line with Frasers's strategy of developing and holding a portfolio of a high-quality logistics and light industrial property with immediate scale in Europe and across multiple geographies to create a "network effort" enabling it to grow alongside its customers. Geneba will capitalise on the support of Frasers as a leading global real estate company to expand its current real estate portfolio of logistics and light industrial properties in Europe.

The One-Time Offer

Frasers Property is making the One-Time Offer subject to the terms and conditions contained in the Information Memorandum dated 4 August 2017. Frasers Property has agreed to offer a price of EUR 3.74 per DR in cash (the "**Offer Price**"), the same price at which it acquired the 86.56% stake of Catalyst in Geneba. The Offer Price represents approximately 35% premium relative to the net asset value of the DRs as published on 31 December 2016 and a significant premium to the average trading price of EUR 1.98 of the DRs on NPEX between January and April 2017.

Acquisition of 100% and delisting

Frasers Property's One-Time Offer is to acquire the remaining 13.44% stake in Geneba so that Frasers Property ultimately owns 100% of the DRs in Geneba.

In the event that Frasers Property acquires, alone or together with its affiliates, 95% or more of the depositary receipts in Geneba (including the depositary receipts already held by Frasers Property, alone or with its affiliates), it shall, as soon as possible after the deadline for accepting the One-Time Offer has passed, initiate buy-out proceedings as referred to in article 2:92a of the Dutch Civil Code. Geneba shall provide Frasers Property with any assistance as may reasonably be required. Furthermore, Frasers Property and Geneba aim to terminate the listing agreement between Geneba and NPEX and the listing of the DRs as soon as possible.

Regardless of whether or not Frasers Property, after settlement of the One-Time Offer, holds 95% or more of the DRs, Frasers Property may wish to effect or cause to effect a (cross-border) legal merger or any other restructuring of Geneba and its group companies after settlement of the One-Time Offer, including transfer of corporate seat and issuance of shares. Such a legal merger or restructuring will require the prior written approval of Geneba's Supervisory Board, including at least one independent Supervisory Board member. Frasers Property shall give the Supervisory Board members the opportunity to engage, for the account of Geneba at reasonable costs, their own financial and legal advisors, if and to the extent they believe that the advice of such advisors is reasonably necessary, to assist them in reviewing and assessing any corporate restructuring or merger proposal that comes before the supervisory board.

Restrictions

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Geneba and Frasers Property disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that

jurisdiction. Neither Geneba, nor Frasers Property nor any of its advisors assumes any responsibility for any violation by any person of any of these restrictions. Any shareholder who is in any doubt as to its position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to the United States, Australia, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful. Nothing in this press release constitutes or is intended to constitute an invitation or offer to deal in the securities of any of the entities referenced herein.

Forward Looking Statements

This press release may include "forward-looking statements", including statements indicating trends, such as "anticipated" and "expected." These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These forward looking statements speak only as of the date of this press release. Frasers Property and Geneba expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Although Frasers Property and Geneba believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Frasers Property, nor Geneba, nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

END

About Geneba

Geneba Properties N.V. is a European commercial real estate company that commenced business in 2014 and is headquartered in Amsterdam, the Netherlands. The Company owns and manages a property portfolio of approximately EUR 540 million as of 28 February 2017 consisting of long-term leased corporate real estate assets in Germany and the Netherlands.

Geneba's investment strategy focuses on corporate real estate assets which serve its tenants on an operational basis, providing "a home to their businesses". The main investment targets are logistics and light industrial buildings in Germany and the Netherlands. Geneba's shares trade at NPEX. Geneba is subject to the supervision of the Dutch financial regulator, AFM. For more information: www.geneba.com.



Geneba acquires majority share in automotive logistics facility in Germany from Gutperle family office

Amsterdam, 7 July 2017 – Geneba Properties N.V. (“Geneba” or the “Company”) today announces that it entered into a conditional sale and purchase agreement to acquire 76.5% of the shares in an automotive logistics facility in Landau, from the Gutperle family office, which held this asset in a private partnership structure.

The property consists of two industrial warehouses leased on a long-term basis to a leading German car manufacturer, who uses the property for warehousing purposes and for reviewing, inspecting and sorting spare automotive parts.

The property is located in Interpark 10/22 in Offenbach an der Queich between Karlsruhe and Mannheim in Southwest Germany. It has a gross lettable area of 38,870 sqm. Geneba intends to hold the asset for a long term and to actively assist the tenant in pursuing its business on-site needs.

END

About Geneba

Geneba Properties N.V. is a European commercial real estate company that commenced business in 2014 and is headquartered in Amsterdam, the Netherlands. The Company owns and manages a property portfolio of approximately EUR 540 million as of 28 February 2017 consisting of long-term leased corporate real estate assets in Germany and the Netherlands.

Geneba's investment strategy focuses on corporate real estate assets which serve its tenants on an operational basis, providing “a home to their businesses”. The main investment targets are logistics and light industrial buildings in Germany and the Netherlands. Geneba’s shares trade at NPEX. Geneba is subject to the supervision of the Dutch financial regulator, AFM. For more information: www.geneba.com.

Frasers Property completes acquisition of Catalyst Coop's Depository Receipts in Geneva

Geneba welcomes Frasers Property as new majority Depository Receipt holder

Frasers Property to initiate One-Time Offer for remaining Free Float Depository Receipts at an equal price of EUR 3.74 per depository receipt

Publication of Information Memorandum with details about the Free Float One-Time Offer within one month

AMSTERDAM, 5 July 2017 - With reference to the joint press release of Geneba Properties N.V. ("**Geneba**"), Catalyst RE Coöperatief U.A. ("**Catalyst Coop**") and Frasers Centrepoint Limited ("**FCL**" or together with its subsidiaries, the "**FCL Group**") on 15 April 2017, Geneba announces today that an affiliate of FCL, Frasers Property Investments (Holland) B.V. ("**Frasers Property**"), has completed the acquisition of 86.56% of Geneba's depository receipts (the "**Acquisition**"). Within one month from today's date, Frasers Property will be making a one time all-cash offer (the "**One-Time Offer**") for all remaining issued and outstanding depository receipts of Geneba at a price equal to that paid to Catalyst Coop of EUR 3.74 per depository receipt⁶, after adjusting for customary transaction costs and pre-closing adjustments as specified in the transaction agreements. Geneba welcomes Frasers Property as the Company's new majority depository receipt holder.

The completion of the Acquisition (the "**Completion**") means that the appointment of Mr. Rodney Fehring as a member of the Supervisory Board, and the resignation of Mr. Gabriel de Alba, Ms. Marian Hogeslag and Mr. Jochen Scharpe as members of the Supervisory Board, has become effective. The Geneba supervisory board now consists of Mr. Rodney Fehring, Mr. Gerrit Littel and Mr. Jörn Stobbe.

Gabriel de Alba, former Chairman of the Supervisory Board and Managing Director and Partner of The Catalyst Capital Group Inc., said:

"I would like to commend the Geneba management team and employees for the significant effort they have put in over the years to operationally rebuild the business and create a truly unique and profitable portfolio of commercial properties. In addition, the client driven culture at Geneba has distinguished the company from its competitors and has been a key component of the company's accomplishments. Frasers Property is a great partner for Geneba given their scale, experience and network. We look forward to Geneba's ongoing success."

In addition, at the Completion, one of FCL Group's wholly-owned subsidiaries, FCL Treasury Pte. Ltd., will provide Geneba with a loan facility of up to EUR 35 million. The loan facility will be used to (i) refinance Geneba's existing loan of EUR 15 million with Credit Suisse AG, London Branch expiring on 19 August 2017 (the "**CS Loan**"), and (ii) fund other general corporate purposes and incidental costs incurred as a result of the sale. The loan facility provides Geneba with a more favourable pricing compared to the CS Loan.

⁶ One-Time Offer of EUR 3.74 per depository receipt is higher than the estimated One-Time Offer of EUR 3.67 per depository receipt mentioned in the joint press release on 15 April 2017 due to finalized transaction costs being lower than the estimated transaction costs taken into account in arriving at the estimated One-Time Offer.

Frasers Property intends to launch the all-cash One-Time Offer for all remaining issued and outstanding depositary receipts in Geneba within one month of today's date. Frasers Property will publish an information memorandum providing more detailed information about the One-Time Offer. Geneba will hold an informative extraordinary general meeting of shareholders to discuss the One-Time Offer at least six business days before the end of the acceptance period.

END

About Geneba

Geneba Properties N.V. is a European commercial real estate company that commenced business in 2014 and is headquartered in Amsterdam, the Netherlands. The Company owns and manages a property portfolio of approximately EUR 540 million as of 28 February 2017 consisting of long-term leased corporate real estate assets in Germany and the Netherlands.

Geneba's investment strategy focuses on corporate real estate assets which serve its tenants on an operational basis, providing "a home to their businesses". The main investment targets are logistics and light industrial buildings in Germany and the Netherlands. Geneba's shares trade at NPEX. Geneba is subject to the supervision of the Dutch financial regulator, AFM. For more information: www.geneba.com.



Geneba publishes agenda of AGM

Amsterdam, 9 May 2017 - Geneba Properties N.V. ("Geneba") today announces that it will convene its Annual General Meeting of Shareholders ("AGM") on 24 May 2017 at 14:00 CEST.

The agenda of the AGM includes, amongst others, the following items: review of 2016, adoption of Geneba's annual accounts, declaration of no (additional) dividend, discharge of the Management Board and Supervisory Board, re-appointment of W.A. Meinel as member of the Management Board, re-appointment of certain members of the Supervisory Board, appointment of R.V. Fehring to the Supervisory Board, designation of the Management Board as the body authorised to resolve to issue shares and to grant rights to subscribe for shares and to limit or exclude pre-emptive rights upon the issue of shares or granting of rights to subscribe for shares authorization of the Management Board to acquire shares in Geneba's capital, appointment of the external auditor and the approval of a performance pool plan which entails an amendment of Geneba's remuneration policy.

Additionally, the Supervisory Board will give an update on the status of the contemplated transaction with Frasers Property.

The invitation, agenda, notes to the agenda and additional information about the AGM can be found on www.geneba.com under [Investor Relations/General Meeting](#) and have been sent to all shareholders today.

END

About Geneba

Geneba Properties N.V. ("Geneba") is a European commercial real estate company that commenced business in 2014 and is headquartered in Amsterdam, the Netherlands. The company now owns and manages a property portfolio of approximately € 540 million as of 28 February 2017 consisting of long-term leased corporate real estate assets in Germany and the Netherlands.

Geneba's investment strategy focuses on corporate real estate assets which serve its tenants as operational basis, providing "a home to their businesses". The main investments targets are logistics and light industrial buildings in Germany and the Netherlands. Geneba's shares trade at NPEX. Geneba is subject to the supervision of the Dutch financial regulator, AFM. For more information: www.geneba.com.

This is a joint press release by Geneba Properties N.V. ("Geneba" or the "Company"), Catalyst RE Coöperatief U.A. ("Catalyst"), an affiliate of The Capital Group Inc., and Frasers Centrepont Limited ("FCL", SGX-ST), in connection with the sale by Catalyst of its stake in Geneba to FCL or one of its affiliates ("Frasers Property") and the recommended offer by Frasers Property for all remaining issued and outstanding depositary receipts representing shares in the capital of Geneba. Geneba's management board and supervisory board have agreed to support and recommend such offer for acceptance to Geneba's depositary receipt holders. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an information memorandum (the "Information Memorandum") which will be available, and subject to the restrictions set forth therein. This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into, the United States, Australia, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.

15 April 2017

Geneba Announces Completion of Strategic Alternatives Process

Frasers Property agrees to acquire Geneba for a cash consideration of approximately EUR 3.67 per depositary receipt

Transaction includes sale of Catalyst's 86.56% stake in Geneba and intended all-cash offer by Frasers Property for 13.44% free float at an equal value per depositary receipt

Transaction highlights

- Catalyst RE Coöperatief U.A. ("Catalyst"), an affiliate of The Capital Group Inc., has reached agreement with Frasers Property for the sale of its 86.56% stake in Geneba Properties N.V. ("Geneba"), conditional upon receipt of requisite consents (if any), merger control, regulatory and other relevant approvals (if any), at a price of approximately EUR 315.9 million in cash, subject to customary transaction costs and pre-closing adjustments as specified in the transaction agreements
- In connection with the sale of Catalyst's stake, Geneba and Frasers Property have reached agreement, conditional upon receipt of requisite consents (if any), merger control, regulatory and other relevant approvals (if any), on a recommended all-cash offer by Frasers Property for the remaining 13.44% depositary receipts in free float (the "Share Offer") at an equal price per depositary receipt received by Catalyst. Assuming closing of the Catalyst 86.56% stake purchase on 30 June 2017 and after adjusting for customary transaction costs and pre-closing adjustments, the price to be offered for the Share Offer is expected to be approximately EUR 3.67 per depositary receipt.
- The offer is supported and recommended by the management board and supervisory board of Geneba.
- Frasers Property will publish an Information Memorandum specifying, amongst others, the offer period, important dates and other relevant information.

AMSTERDAM – 15 April 2017 –

Geneba announced today that it has completed the strategic alternatives process commenced in December of 2016. As a result of the process, Frasers Property has agreed to acquire Geneba for a cash consideration of approximately EUR 3.67 per depositary receipt, assuming closing of the Catalyst 86.56% stake purchase on 30 June 2017 and after adjusting for customary transaction costs and pre-closing adjustments. Under the terms of the transaction, Catalyst has entered into a conditional agreement with Frasers Property for the sale of its 86.56% stake in the Company for a consideration of EUR 315.9 million, which is subject to customary costs and adjustments as specified in the transaction agreements (the "Catalyst Share Sale"). Completion of the Catalyst Share Sale is subject to customary closing conditions.

Furthermore, Geneba and Frasers Property have reached a conditional agreement (the "Merger Protocol") on a recommended all-cash offer for all remaining issued and outstanding depositary receipts representing shares of Geneba, at a price per depositary receipt equal to the price received by Catalyst upon closing of the Catalyst Share Sale. The Share Offer is intended to be launched after the closing date of the Catalyst Share Sale.

Dr. Wulf Meinel, CEO of Geneba, said:

"Following the exploration of strategic alternatives announced in December 2016, we are very pleased to have reached an agreement that is in the interest of all our stakeholders and in particular represents significant value creation for our shareholders. In a relatively short time, Geneba has become a premier European commercial real estate company with a focused and profitable portfolio of logistical and light industrial properties that are mission critical to its tenants. The company and its growth prospects would not have been possible without the trust, continued support and expertise of Catalyst as well as the support from our shareholder base. We are pleased to now partner with Frasers Property, who have a deep and thorough knowledge of our business and are supportive of our client focus and growth strategy."

Gabriel de Alba, Chairman of the supervisory board of Geneba, said:

"In addition to achieving a significant premium for Geneba's shareholders, this transaction validates the strategic initiatives undertaken by the Company's management team, with dedicated support and active operational involvement by Catalyst, to assemble a high-quality portfolio of assets and build a strong management platform focused on Logistics and Light Industrial Real Estate. Beginning with the 2014 recapitalization, Geneba built a disciplined growth platform and through focused execution of its business plan is now able to deliver premium value to shareholders."

Panote Sirivadhanabhakdi, Group CEO of FCL, said:

"We are impressed with Geneba's accomplishments in the European market and look forward to exploring growth opportunities arising from the combination of Frasers Property's multi-geographical capabilities with Geneba's demonstrated local expertise."

Offer price

Frasers Property has agreed, conditional upon receipt of requisite consents (if any) merger control, regulatory and other relevant approvals (if any), to acquire Geneba for a cash consideration of approximately EUR 3.67 per depositary receipt, assuming closing of the Catalyst 86.56% stake purchase on 30 June 2017 and after adjusting for customary transaction costs and pre-closing adjustments (the "Offer Price").

Strategic rationale

Geneba has evolved over the past few years to become a market leading platform in the Logistics and Light Industrial property segments in Western Europe. It has not only proven its ability to source deals but also to create significant value through active asset management while maintained a robust capital structure.

Today, Geneba is in a prime position for further growth. The announced transaction will provide the basis to execute the Company's growth plan, capitalising on the support of a leading global Real Estate institution with significant expertise in the global Logistics and Light Industrial property sector. Geneba will benefit from economies of scale as it continues to deliver growth of its Logistics and Light Industrial property portfolio.

The acquisition of Geneba is fully consistent with FCL's strategy of holding a high-quality property platform with immediate scale in Europe.

Recommendation by Geneba's Management & Supervisory Board

Throughout the process, Geneba's Management Board and Supervisory Board (the "Boards") have met on a frequent basis to discuss the progress of the strategic alternatives process and the key decisions in connection therewith.

The Boards have received extensive financial and legal advice and have given careful consideration to all aspects of the Share Offer, including strategic, financial, operational and social points of view.

After careful consideration, the Boards believe the Share Offer to be in the best interest of Geneba and its stakeholders, including its depositary receipt holders, and have agreed to support and recommend the Share Offer for acceptance to Geneba's depositary receipt holders.

Credit Suisse acted as exclusive financial adviser to Geneba and Catalyst in relation to the sale of Geneba. On 15 April 2017, Credit Suisse issued an opinion to the Management Board and Supervisory Board of Geneba, as to the fairness to the holders of depositary receipts representing shares of Geneba other than Catalyst, from a financial point of view, of the cash consideration to be received by such holders pursuant to the Share Offer. The opinion of Credit Suisse is given to the Geneba Management Board and Supervisory Board, respectively and not to the holders of depositary receipts of Geneba. As such, the fairness opinion does not contain a recommendation to the holders of depositary receipts as to whether they should tender their depositary receipts under the Share Offer (if and when made).

Corporate Governance

As long as the Geneba depositary receipts are listed on NPEX, it is agreed that the composition of the supervisory board of Geneba shall be such that at least two supervisory board directors shall qualify as independent under the Dutch corporate governance code.

Upon completion of the Catalyst Share Sale, the composition of the Boards of Geneba is expected to be as follows:

Management Board

- Mr. W. A. Meinel - CEO
- Mr. T. M. de Witte – CFRO

Supervisory Board

The Supervisory Board will be composed of 7 members, 4 of which will be independent as per Geneba's articles of association. Subject to the completion of the Catalyst Share Sale, one of the four current independent members of the supervisory board of Geneba may, at the sole discretion of Frasers Property, be replaced by a new independent member at the nomination of Frasers Property. In addition, it is intended to accept the resignation of the current Chairman and to appoint three additional members to the Supervisory Board at the nomination of Frasers Property.

Acquisition of 100% and delisting

It is the intention of Frasers Property to acquire 100% (one hundred per cent) of the depositary receipts in Geneba.

In the event that Frasers Property acquires, alone or together with its affiliates, 95% or more of the depositary receipts in Geneba (including the depositary receipts already held by Frasers Property, alone or with its affiliates), it shall as soon as possible initiate squeeze-out proceedings as referred to in article 2:92a of the Dutch Civil Code. Geneba shall provide Frasers Property with any assistance as may reasonably be required. Furthermore, Frasers Property and Geneba aim to terminate the listing agreement between Geneba and NPEX and the listing of the depositary receipts as soon as possible.

Regardless of whether or not Frasers Property, after settlement of the Share Offer, holds 95% or more of the depositary receipts, Frasers Property may wish to effect or cause to effect a (cross-border) legal merger or any other restructuring of Geneba and its group companies after settlement of the Share Offer including transfer of corporate seat and issuance of shares. Such a legal merger or restructuring will require the prior written approval of Geneba's supervisory board including at least one independent supervisory board member. Frasers Property shall give the supervisory board members the opportunity to engage, for the account of Geneba at reasonable costs, their own financial and legal advisors if and to the extent they believe that the advice of such advisors is reasonably necessary to assist them in reviewing and assessing any corporate restructuring or merger proposal that comes before the supervisory board.

Offer Conditions

Frasers Property's commitment to make the Share Offer is not subject to any condition other than (to the extent such transfer has not yet occurred when the Share Offer is made) the transfer by Catalyst of the depositary receipts held by it to Frasers Property or one of Frasers Property's affiliates pursuant to the Catalyst Share Sale having occurred. The Share Offer is not subject to a minimum acceptance level. Frasers Property will fund the Share Offer from cash.

Superior Offer

In the event a bona fide third party offeror makes an offer which, in the reasonable good faith opinion of the Boards, taking into account certain considerations, is a more beneficial offer than the Share Offer, and exceeds the Offer Price by at least an amount equal to 10% of the equity value (a "Superior Offer"), Frasers Property will be given the opportunity to match such offer within five business days. If (i) a third party makes a Superior Offer and (ii) Frasers Property has not increased the Offer Price to at least the price of the Superior Offer within five business days, the Boards have the right, but are not obliged to, withdraw their recommendation of the Share Offer in favour of the Superior Offer. As part of the Merger Protocol, Geneba has entered into customary undertakings not to solicit third party offers.

Indicative Timetable

Frasers Property intends to launch the Share Offer as soon as reasonably possible, but not later than one month after the offer condition has been satisfied (see paragraph *Offer Conditions*). Geneba will hold an informative extraordinary general meeting of shareholders to discuss the Share Offer at least six business days before the end of the acceptance period.

Announcements, Information Memorandum and further information

Any further announcements in relation to the Share Offer will be issued by press release. Any press release issued by Geneba will be made available on Geneba's website (www.geneba.com) and any press release issued by Frasers Property will be made available on Frasers Centrepoint Limited's website (www.fraserscentrepoint.com).

Furthermore, Frasers Property will make available an Information Memorandum, containing all relevant information regarding the Share Offer. If and when the Share Offer Information Memorandum is available, a press release will be issued. Digital copies of the Share Offer Information Memorandum will be made available on the websites of Geneba and Frasers Property. Copies of the Share Offer Information Memorandum will also be available free of charge at the offices of Geneba.

Holders of depositary receipts are advised to review the Share Offer Information Memorandum if and when available in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Share Offer and the content of the Share Offer Information Memorandum. In addition, holders of depositary receipts may wish to consult with their tax advisors regarding the tax consequences of tendering their depositary receipts under the Share Offer.

The information in this press release is not intended to be complete. For further information explicit reference is made to the Share Offer Information Memorandum. This Information Memorandum will contain further details regarding the Share Offer.

Restrictions

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Geneba and Frasers Property disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Geneba, nor Frasers Property nor any of its advisors assumes any responsibility for any violation by any person of any of these restrictions. Any shareholder who is in any doubt as to its position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to the United States, Australia, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful. Nothing in this press release constitutes or is intended to constitute an invitation or offer to deal in the securities of any of the entities referenced herein.

Forward Looking Statements

This press release may include "forward-looking statements", including statements regarding the transaction and anticipated consequences and benefits of the transaction, the targeted close date for the transaction, the intended financing, as well as language indicating trends, such as "anticipated" and "expected." These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include the receipt and timing of necessary regulatory approvals. These forward looking statements speak only as of the date of this press release. Frasers Property and Geneba expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Although Frasers Property and Geneba believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Frasers Property, nor Geneba, nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

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About Geneba

Geneba Properties N.V. is a European commercial real estate company that commenced business in 2014 and is headquartered in Amsterdam, the Netherlands. The Company owns and manages a property portfolio of approximately EUR 540 million as of 28 February 2017 consisting of long-term leased corporate real estate assets in Germany and the Netherlands.

Geneba's investment strategy focuses on corporate real estate assets which serve its tenants on an operational basis, providing "a home to their businesses". The main investments targets are logistics and light industrial buildings in Germany and the Netherlands. Geneba's shares trade at NPEX. Geneba is subject to the supervision of the Dutch financial regulator, AFM. For more information: www.geneba.com.

About Frasers Centrepoint Limited ("FCL")

FCL is a full-fledged international real estate company and one of Singapore's top property companies with total assets of S\$25 billion as at 31 December 2016. FCL has three strategic business units – Singapore, Australia and Hospitality, which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities across Asia, Australia, Europe, and the Middle-East. FCL also has an International Business unit that focuses on the Group's investments in China, Southeast Asia, and the United Kingdom.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). FCL is also a sponsor and its subsidiaries are the managers of three REITs listed on the SGX-ST, Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust that are focused on retail properties, office and business space properties, and logistics and industrial properties respectively, as well as one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) that is focused on hospitality properties. For more information on FCL, please visit www.fraserscentrepoint.com.