



GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration No. 200715832Z)

(Incorporated in Singapore on August 28, 2007)

PROPOSED DISPOSAL OF SHARES IN SUBSIDIARIES

Global Logistic Properties Limited (“**GLP**” or the “**Company**”) wishes to announce that the Company’s wholly-owned subsidiaries, BLH (3) Pte. Ltd. (“**BLH (3)**”) and GLP Investment Management Pte. Ltd. (“**GLP IM**”), have entered into a master agreement dated 27 October 2014 (the “**Master Agreement**”) with CPPIB REI US RE-5, Inc. (“**CPPIB**”) and a leading North American institutional investor (the “**Institutional Investor**”) in connection with their investment in an investment fund, *LPP Investimentos III Fundo de Investimento em Participações* (also known as GLP Brazil Income Partners II or “**GLP BIP II**”), organized as a *Fundo de Investimento em Participacoes*.

As at the date hereof, GLP BIP II is held by three indirect wholly-owned subsidiaries of BLH (3) (namely, Topazio Investments LLC, Crux Investments LLC and Fairway Investments LLC) which are in turn held respectively by three direct wholly-owned subsidiaries of BLH (3) (namely, Kobblue Holdings LLC, Monk Holdings LLC and Bebop Holdings LLC).

Pursuant to the Master Agreement, BLH (3) will dispose of 99.0% of its shareholding interest in Monk Holdings LLC to CPPIB and 99.0% of its shareholding interest in Bebop Holdings LLC from 99.0% to the Institutional Investor. As a result, GLP will dispose of a shareholding interest of approximately 60% in GLP BIP II (the “**Disposed Shareholding Interests**”) to CPPIB and the Institutional Investor (the “**Disposal**”).

Further details of the Disposal are set out below.

1. **Background on GLP Brazil Income Partners II.** GLP BIP II is an investment fund incorporated under Brazilian law as a *Fundo de Investimento em Participacoes* and holds a portfolio of completed logistics assets in Brazil which were acquired by GLP from BR Properties S.A., as further disclosed in the announcement dated 6 March 2014.

GLP IM will be initially appointed as investment manager to direct the operations of GLP BIP II, subject to certain approval rights of the investors.

2. **The Disposal.** As a result of the Disposal, each of Monk Holdings LLC, Bebop Holdings LLC, Cruz Investments LLC and Fairway Investments LLC will cease to be a subsidiary of the Company. Consequently, the Company’s shareholding interest in GLP BIP II will be reduced from 100.0% to approximately 40.0%, and CPPIB and the Institutional Investor will acquire an interest of approximately 30.0% each in GLP BIP II.
3. **Value of the Disposed Shareholding Interests.** The assets injected into GLP BIP II

comprise assets owned by GLP as of 30 June 2014 and assets acquired by GLP subsequent to 30 June 2014.

The book value and net tangible asset value of the Disposed Shareholding Interests as at 30 September 2014 was approximately BRL929 million (or approximately US\$388 million).

4. **Consideration.** The consideration payable by CPPIB and the Institutional Investor for the Disposal is approximately BRL926 million (or approximately US\$388 million) and will be satisfied in cash (“**Consideration**”). The Consideration was arrived at on a willing buyer, willing seller basis, primarily taking into account GLP’s acquisition price of the assets attributable to the Disposed Shareholding Interests.
5. **Ordinary Course of Business.** The Disposal is in the ordinary course of business of the Company.
6. **Financial Effects.** The Disposal is not expected to have any material impact on the net tangible assets per share, earnings per share and operating results of the Company for the current financial year.¹
7. **Interests of Directors.** None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Disposal.

By Order of the Board of
GLOBAL LOGISTIC PROPERTIES LIMITED
JEFFREY H. SCHWARTZ
CHAIRMAN OF THE EXECUTIVE COMMITTEE
28 October 2014

¹ As a result of the Disposal, GLP is expected to recognise a foreign exchange loss of approximately US\$24.6 million in the second quarter ended 30 September 2014, resulting from depreciation of the BRL against the US\$.