



For Immediate Release

GLP COMPLETES LANDMARK CROSS-BORDER INVESTMENT IN CHINA'S LARGEST WAREHOUSE LOGISTICS SOE

- ***GLP completes 15.5% equity investment in CMSTD, China's largest state-owned warehouse logistics provider***
 - ***Boosts GLP's NAV by RMB 1 billion (SGD 5 cents per share)***
- ***GLP to drive value creation from CMSTD's land resources which more than 9 million sqm (100 million sq ft) of land area***
 - ***Development JV encompasses 2.6 million sqm (28 million sq ft) of land; GLP becomes CMSTD's priority partner for redevelopment***
- ***China investor consortium instrumental in establishing partnership with CMSTD***

Shanghai, 10 December 2015 – GLP, the leading global provider of modern logistics facilities, has completed its strategic investment of a 15.5% equity stake in China Materials Storage and Transportation Development Company (“CMSTD”).

Last year, GLP entered into a strategic partnership with CMSTD (SH: 600787), China's largest state-owned warehouse logistics provider, which holds an extensive portfolio of logistics assets and land holdings in premium locations across the country. The scope of cooperation encompasses GLP's equity investment in CMSTD as well as a development joint venture (“JV”).

Mr. Ming Z. Mei, Chief Executive Officer of GLP, said: “GLP's investment in CMSTD is the largest equity investment in a Chinese logistics state-owned enterprise by a company outside of China. Our China consortium partners were instrumental in facilitating this unprecedented

cross-border transaction, which is immediately accretive to GLP. The partnership with CMSTD will greatly strengthen our market-leadership position and enhance our ‘Network Effect’.”

Strategic Equity Investment

GLP has acquired a 15.5% stake in CMSTD for RMB 2 billion¹ (US\$311 million). The acquisition price of RMB 5.86 per share² represents a 43% discount to the last transacted price of CMSTD shares on the Shanghai Stock Exchange on 9 December 2015. The transaction boosts GLP’s NAV by RMB 1 billion (US\$158 million) or SGD 5 cents per share³. With this transaction, GLP becomes the second largest shareholder of CMSTD and receives three of 11 seats on CMSTD’s Board of Directors.

Development Joint Venture

In addition to taking an equity stake in CMSTD, GLP will establish a development JV with CMSTD. GLP will own 49% of the JV, with the option to increase its ownership to 50%. The JV is expected to invest over RMB 3.6 billion (US\$562 million) to develop 1.3 million square meters (“sqm”) (14 million square feet (“sq ft”)) of buildable area across China on 2.6 million sqm (28 million sq ft) of land area. Additionally, GLP has the priority right to partner with CMSTD to redevelop CMSTD’s existing land and facilities and the JV has the right of first look for all future logistics land sourced by CMSTD. In total, GLP will get access to CMSTD’s land resources of more than 9 million sqm (100 million sq ft)⁴.

¹ Unless stated, all exchange rates are reported as 1 USD= 6.41 RMB

² On 21 August 2014, CMSTD had a 2-for-1 stock split and paid a dividend of RMB 0.05 per share. On 30 April 2015, CMSTD paid a dividend of RMB 0.03 per share. The final acquisition price is half of the original agreed price of RMB 11.82 and adjusted for the dividend payouts

³ Based on CMSTD’s last transacted price of RMB 10.35 as of 9 December 2015, shares owned within China Holdco, in which GLP has a 66.2% interest

⁴ Expected to yield approximately 4 million sqm (43 million sq ft) of buildable area

About GLP (www.glprop.com)

GLP is the leading global provider of modern logistics facilities. The Company develops, owns and manages a 48 million square meters⁵ (521 million square feet) portfolio of logistics facilities across China, Japan, Brazil and USA that cater to domestic consumption. GLP's 4,000 customers include some of the world's most dynamic manufacturers, retailers and third party logistics companies. Fund management is an important and growing part of GLP's business, providing significant capital to support sustainable long-term growth, while enhancing returns on GLP's invested capital. The Company's total portfolio assets are valued at US\$33 billion⁵.

GLP is listed on the Mainboard of Singapore Exchange Securities Trading Limited (SGX stock code: MC0.SI; Reuters ticker: GLPL.SI; Bloomberg ticker: GLP SP).

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⁵ Pro-forma figures based on GLP's reported financials as of 30 September 2015

GLP Completes Landmark Cross-Border Investment in CMSTD



- CMSTD (SH: 600787) is China's largest state-owned warehouse logistics provider
- 15.5% equity investment boosts GLP's NAV by RMB 1 billion (SGD 5 cents per share)
- GLP to drive value creation from CMSTD's land resources in excess of **9** million sqm
- China consortium instrumental in establishing partnership with CMSTD

Strategic Equity Investment

- First time a company from outside of China has executed an equity investment in a Chinese logistics industry state-owned enterprise
- GLP has invested RMB 2 billion (US\$311 million) to acquire a 15.5% stake in CMSTD; acquisition price represents a 43% discount to last close
- GLP becomes second largest shareholder of CMSTD and receives 3 of 11 seats on CMSTD's Board of Directors

Development Joint Venture

- GLP owns 49% of the JV, with the option to increase its ownership to 50%
- JV to invest over RMB 3.6 billion (US\$562 million) to develop an initial pipeline of **2.6** million sqm of land (1.3 million sqm buildable area)
- JV has priority right to partner with CMSTD to redevelop its existing land and facilities and land reserve which total more than **6.5** million sqm as well as right of first look on all future logistics land sourced by CMSTD