



SYNDICATION OF STAKE IN GLP US INCOME PARTNERS I

Global Logistic Properties Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 8 December 2014 (the “**Announcement**”) in relation to the co-investment with GIC in GLP US Income Partners I (the “**Fund**”) in connection with the acquisition of an industrial portfolio of assets in the United States of America.

As the Company had stated in Paragraph 2.2(d) of the Announcement, the Company intends to syndicate its stake in the Fund to other co-investors, which may reduce its interest in the Fund from 55% to 10% (the “**Syndication**”).

In this regard, the Company wishes to announce that New GLP Holdings LLC, a subsidiary of the Company, has on 28 May 2015 entered into agreements with other unrelated third party co-investors (the “**Syndicated Investors**”), pursuant to which the Company will syndicate an interest of 45% in the Fund (the “**Syndicated Interest**”) to the Syndicated Investors for an aggregate cash consideration of US\$1,470,000,000, subject to post-closing adjustments. The consideration was determined on a willing-buyer, willing-seller basis, taking into account, *inter alia*, the Company’s acquisition cost for the Syndicated Interest.

The Syndication is subject to, *inter alia*, the receipt of relevant United States regulatory approvals and other customary closing conditions that are commercially acceptable to the Company and the Syndicated Investors.

As at 31 March 2015, the consolidated book value and net tangible asset value attributable to the Syndicated Interest was US\$1,466,592,000.

The Syndication is in the ordinary course of the Group’s business. In view of the foregoing, the Syndication would not fall within the scope of transactions under Chapter 10 of the Singapore Exchange Securities Trading Limited.

The Syndication is not expected to have any material impact on the net tangible asset value and earnings per share of the Company for the financial year ended 31 March 2016.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Syndication, save for their respective interest, through their shareholdings and/or directorships, as the case may be, in the Company.

By Order of the Board of
GLOBAL LOGISTIC PROPERTIES LIMITED

Ming Z. Mei
Chief Executive Officer
28 May 2015