

## PRESS RELEASE

### **Frasers Centrepoint Limited to acquire logistics and industrial property platform in Europe**

- **FCL to acquire 86.56% of Geneba Properties N.V. for cash consideration of EUR 3.67 per depositary receipt or at aggregate amount of EUR 315.9 million from Catalyst RE Coöperatief U.A.**
- **FCL to make an all-cash offer for remaining 13.44% free-float at an equivalent offer price per depositary receipt**
- **Leverages and extends FCL's logistics and industrial capabilities to enable a 'grow with customers' strategy with multi-geographical footprint**
- **In line with FCL's strategy of growing overseas and recurring income**

**Singapore, 16 April 2017** – Frasers Centrepoint Limited (“FCL” or the “Company”, and together with its subsidiaries, the “Group”) today announced that it has, via its wholly-owned subsidiary Frasers Property International Pte. Ltd. (“Frasers Property”), entered into a conditional agreement with Catalyst RE Coöperatief U.A. (“Vendor”) to acquire its 86.56% stake in Geneba Properties N.V. (“Geneba”). The acquisition for a cash consideration of EUR 3.67 per depositary receipt, or an aggregate amount of EUR 315.9 million (approximately S\$471.6 million<sup>1</sup>), plus an amount of EUR 48,111 (approximately S\$71,807) per day from 31 December 2016 (exclusive) to the closing date of the agreement (exclusive), less any leakage amounts specified in the agreement (the “Acquisition”). Frasers Property has also reached a conditional agreement with Geneba on an all-cash offer by Frasers Property for the remaining 13.44% free-float in Geneba at a price per depositary receipt that is equivalent to the Acquisition consideration price on a per depositary receipt basis (“DR Offer”)<sup>1</sup>. The DR Offer is intended to be launched no later than one month after the closing date of the Acquisition.

Geneba is a European commercial real estate company headquartered in Amsterdam, the Netherlands. Geneba's shares trade at NPEX, the SME stock exchange in the Netherlands for small and medium-sized companies. The company owns and manages a portfolio primarily comprising long lease logistics and industrial assets in Germany and the Netherlands.

#### **Extending FCL's logistics and industrial property platform**

Mr Panote Sirivadhanabhakdi, Group Chief Executive Officer of FCL, commented, “Logistics is a business of providing solutions to customer supply chain needs, hence this business benefits significantly from a wide geographical footprint. Having a scaled portfolio of logistics assets across multiple geographies enables us to create a ‘network effect’ and grow alongside our customers.”

“The Group has strong logistics capabilities in Australia, where we are a leading developer and owner of logistics and industrial assets. In January this year, we acquired a 40% stake in TICON Industrial Connection Public Company Limited. TICON provides a platform for the Group to harness our logistics and industrial know-how to capture opportunities in the industrial properties sector in Thailand and the AEC<sup>2</sup> region. The favourable supply-demand dynamics in the European logistics market, with its limited supply of available industrial land and historical low vacancies, as well as the market's capacity for growth, makes Europe a very attractive market to extend our logistics platform,” he added.

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<sup>1</sup> On the basis of the exchange rate of S\$1 : EUR 0.67 as at 15 April 2017

<sup>2</sup> ASEAN Economic Community

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### **Equipped for disciplined growth**

Geneba has a portfolio consisting predominantly of logistics and light industrial properties focused on key industrial sectors in Germany and the Netherlands. The portfolio consists of properties that are leased to large and medium-sized industrial companies under long term leases, and are mission critical to its tenants. As at 28 February 2017, the portfolio had an average occupancy rate of 98.0% and a weighted average lease expiry of 9.5 years.

Mr Sirivadhanabhakdi noted, “Geneba ticks all the boxes in terms of what we are looking for in a logistics platform in Europe. From a portfolio perspective, Geneba has a focused strategy for growth, strong portfolio metrics, and solid tenancy profile. Importantly, we are impressed by Geneba’s management team, who bring with them strong execution capability, an established network of contacts, and a deep knowledge of tenant businesses.”

“We are excited about the opportunities to scale up Geneba’s business. The addition of the Group’s development capabilities will further strengthen Geneba’s offering. With a multi-geographic platform, there will be even more opportunities for cross-marketing to tenants and knowledge sharing. This Acquisition is also in line with FCL’s overall strategic objective to achieve sustainable earnings by growing overseas and recurring income sources,” he concluded.

### **Further information on the Acquisition**

In connection with the sale of the Vendor’s stake, Geneba and FCL have reached a conditional agreement on an all-cash offer by Frasers Property for the remaining depositary receipts at a price per depositary receipt that is equivalent to the Acquisition consideration price on a per depositary receipt basis. The DR Offer is intended to be launched after the closing date of the Acquisition and is not subject to a minimum acceptance level. The DR Offer is supported and recommended by the management board and supervisory board of Geneba.

Following the Acquisition, FCL intends to initiate delisting proceedings for Geneba. The Acquisition is conditional on, among others, the approval from the regulatory and competition authorities in the Netherlands.

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### **About Frasers Centrepoint Limited**

Frasers Centrepoint Limited (“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 China, Southeast Asia, and the United Kingdom.

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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, 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.

As a testament to its excellent service standards, best practices, and support of the environment, FCL is the proud recipient of numerous awards and accolades both locally and abroad.

For more information on FCL, please visit [www.fraserscentrepoint.com](http://www.fraserscentrepoint.com).

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