



(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore)
Managed by IREIT Global Group Pte. Ltd. (Company Registration No: 201331623K)

ANNOUNCEMENT

BUSINESS UPDATE IN RELATION TO CORONAVIRUS (COVID-19) PANDEMIC AND PROGRESS ON APPOINTMENT OF CHIEF EXECUTIVE OFFICER

In view of the coronavirus (COVID-19) outbreak in Europe and various parts of the world, IREIT Global Group Pte. Ltd., as manager of IREIT Global (“**IREIT**”, and the manager of IREIT, the “**Manager**”), would like to provide an update on IREIT’s business operations and the measures taken to protect the safety of its stakeholders and continuity of its operations.

The health and safety of IREIT’s tenants, service providers and employees of the Manager are of utmost priority and a number of initiatives have been taken to safeguard them in the event the COVID-19 situation continues to deteriorate. Amongst others, the following are some of the measures taken as part of the business continuity plan to mitigate the risks of any virus infection and to ensure that the daily operations remain unaffected:

- A special supervisory taskforce was established at the Manager’s parent level, Tikehau Capital, to oversee all developments on the COVID-19 outbreak and ensure that infrastructure, equipment and processes are in place to protect the well-being of the various business units, including the employees of the Manager.
- All governmental and organisational guidelines are closely monitored and followed on a timely basis. Such communication on the COVID-19, guidelines on personal hygiene and rules to be followed in case of possible virus infection are shared with IREIT’s tenants, property managers, asset and investment management teams and employees of the Manager on an ongoing basis.
- Specific preventive measures have been implemented to minimise the risks of infection, while maintaining operational capacity, such as suspending travel plans and using available remote working facilities for day-to-day working purposes, and to limit physical meetings unless in special circumstances.

From a financial standpoint, the Manager wishes to inform that there is limited impact to IREIT’s performance arising from the COVID-19 outbreak to-date as the majority of its rental income is derived from long-term leases with blue-chip tenants. As at 31 December 2019, the portfolio weighted average lease expiry remained healthy at 4.2 years, with 97.7% of the total leases due for renewal only from FY2022 and beyond. In addition, IREIT’s credit profile remains healthy, as its total gross borrowings of €232.8 million had a weighted average debt maturity of 5.5 years as at 31 December 2019. Having refinanced its entire bank loans in February 2019 at competitive rates over the long term, IREIT’s existing bank loans of €200.8 million will not be due for repayment until January 2026. The remaining borrowings relate to the term loan facility of €32 million taken up in December 2019, which will only be due in May 2021. This should provide a certain level of support and resilience to IREIT’s portfolio, income stream and financial position.

Pursuant to the announcement dated 24 February 2020 on the resignation of the Chief Executive Officer (the “**CEO**”), the Manager also wishes to update that the Board of Directors has identified and approved a well-qualified candidate to assume the new CEO position. Details of the candidate will be announced once the process for the regulatory approval of his appointment has been completed.

By Order of the Board
IREIT Global Group Pte. Ltd.
As manager of IREIT Global
(Company Registration No. 201331623K)

Wang Shin Lin, Adeline
Company Secretary

17 March 2020

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in IREIT Global (“IREIT”, and the units in IREIT, the “Units”).

The value of the Units and the income derived from them may rise or fall. The Units are not obligations of, deposits in, or guaranteed by, IREIT Global Group Pte. Ltd., as manager of IREIT (the “Manager”), or any of its affiliates. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of IREIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of IREIT or the Manager is not necessarily indicative of the future performance of IREIT or the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.