

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM, CANADA, JAPAN OR AUSTRALIA



(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore)

LAUNCH OF EQUITY FUND RAISING TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$126.7 MILLION

Principal Terms of the Issue	Description
Issue Price	S\$0.6155 for each New Unit under the Placement S\$0.595 for each New Unit under the Preferential Offering
Discount	<p>The Placement Issue Price represents a discount of:</p> <ul style="list-style-type: none"> (i) approximately 6.0% to the VWAP of S\$0.6548 per Unit of all trades in the Units on the SGX-ST for the full Market Day on which the Subscription Agreement was signed on 21 June 2021; and (ii) (for illustrative purposes only) approximately 2.6% to the Adjusted VWAP of S\$0.6320 per Unit. <p>The Preferential Offering Issue Price represents a discount (the "Preferential Offering Issue Price Discount") of:</p> <ul style="list-style-type: none"> (i) approximately 9.1% to the VWAP of S\$0.6548 per Unit of all trades in the Units on the SGX-ST for the full Market Day on which the Underwriting Agreement was signed on 21 June 2021; and (ii) (for illustrative purposes only) approximately 5.9% to the Adjusted VWAP of S\$0.6320 per Unit. <p>The Preferential Offering Issue Price and the Preferential Offering Issue Price Discount have been determined after taking into account precedent transactions, the transaction size and discussions with the Joint Global Co-ordinators and Bookrunners.</p>
Allotment Ratio	214 New Units for every 1,000 Existing Units (fractions of a New Unit to be disregarded)
Use of Proceeds	Please refer to paragraph 3 below.
Purpose of Equity Fund Raising	Please refer to paragraphs 2 and 3 below.

1. INTRODUCTION

IREIT Global Group Pte. Ltd., in its capacity as manager of IREIT Global (“IREIT”, and the manager of IREIT, the “**Manager**”), is proposing an equity fund raising comprising an offering of new units in IREIT (“**Units**”, and the new Units, the “**New Units**”) to raise gross proceeds of approximately S\$126.7 million by way of:

- (i) a non-underwritten placement (the “**Placement**”) of 11,372,868 New Units to Bond Capital Partners Pte. Ltd. (“**Bond Capital**”) at an issue price of S\$0.6155 per New Unit (the “**Placement Issue Price**”) to raise gross proceeds of approximately S\$7.0 million, pursuant to the subscription agreement entered into today between the Manager and Bond Capital (the “**Subscription Agreement**”), the details of which are set out in paragraph 5 below; and
- (ii) an underwritten *pro rata* and non-renounceable preferential offering (the “**Preferential Offering**”) of 201,137,870 New Units (the “**Preferential Offering Units**”) on the basis of 214 New Units for every 1,000 Existing Units (as defined below) to be held as at 5.00 p.m. on 29 June 2021 (the “**Record Date**”) to Eligible Unitholders (as defined below) at an issue price of S\$0.595 per New Unit (the “**Preferential Offering Issue Price**”) (fractions of a New Unit to be disregarded) to raise gross proceeds of approximately S\$119.7 million,

(the Placement and the Preferential Offering are hereinafter referred to as the “**Equity Fund Raising**”).

The Placement Issue Price represents a discount of:

- (i) approximately 6.0% to the volume weighted average price (“**VWAP**”) of S\$0.6548 per Unit of all trades in the Units on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the full Market Day¹ on which the Subscription Agreement was signed on 21 June 2021; and
- (ii) (for illustrative purposes only) approximately 2.6% to the Adjusted VWAP (“**Adjusted VWAP**”²) of S\$0.6320 per Unit.

The Preferential Offering Issue Price represents a discount of:

- (i) approximately 9.1% to the VWAP of S\$0.6548 per Unit of all trades in the Units on the SGX-ST for the full Market Day on which the Underwriting Agreement (as defined below) was signed on 21 June 2021; and
- (ii) (for illustrative purposes only) approximately 5.9% to the Adjusted VWAP of S\$0.6320 per Unit.

The issue price per New Unit for the Preferential Offering (the “**Preferential Offering Issue Price**”) has been determined by the Manager and the Joint Global Co-ordinators and

1 “**Market Day**” means a day on which the SGX-ST is open for securities trading.

2 The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for the full Market Day on which the Subscription Agreement or, as the case may be, the Underwriting Agreement was signed on 21 June 2021, and subtracting the estimated Advanced Distribution (as defined herein) of approximately 2.28 Singapore cents per Unit (being the mid-point of the estimated Advanced Distribution Range (as defined herein)). This amount is an estimate only based on information currently available to the Manager and the actual Advanced Distribution may differ and will be announced at a later date.

Bookrunners (as defined below), after taking into account precedent transactions, the transaction size and discussions with the Joint Global Co-ordinators and Bookrunners.

In relation to the Preferential Offering, Tikehau Capital SCA ("**Tikehau Capital**"), City Strategic Equity Pte. Ltd. ("**CSEPL**"), AT Investments Limited ("**AT Investments**") and IREIT Global Group Pte. Ltd. (acting in its own capacity) ("**IGGPL**") have each provided an irrevocable undertaking to the Manager, the details of which are set out in paragraph 8 below.

BNP Paribas, acting through its Singapore branch, and RHB Bank Berhad have been appointed as the joint global co-ordinators and bookrunners for the Preferential Offering (the "**Joint Global Co-ordinators and Bookrunners**") on the terms and subject to the conditions of the underwriting agreement entered into today between the Manager and the Joint Global Co-ordinators and Bookrunners (the "**Underwriting Agreement**"). The Preferential Offering shall be subject to certain conditions precedent more particularly set out in the Underwriting Agreement.

2. RATIONALE FOR THE EQUITY FUND RAISING

The Manager intends to use part of the net proceeds from the Equity Fund Raising to partially finance the total acquisition cost of approximately S\$195.7 million (approximately €122.3 million)³ in connection with the proposed acquisition of a portfolio of 27 retail properties located in France (the "**Acquisition**"). The Manager believes that the Acquisition will bring the following key benefits to unitholders of IREIT ("**Unitholders**):

- Strategic foray into France and a new asset class
- Blue-chip tenant, Decathlon, operates within a defensive industry
- Quality retail portfolio that complements IREIT's existing portfolio
- Strengthens IREIT's portfolio resilience and diversification
- Attractive value proposition
- Increases market capitalisation and liquidity
- Leveraging on strategic investors' knowledge, expertise, support and resources in France

Please refer to the announcement of IREIT dated 28 April 2021 (the "**Acquisition Announcement**") for further details, including the rationale of the Acquisition.

The Manager believes that the Equity Fund Raising is an overall efficient and beneficial method of raising funds to partially finance the Acquisition.

³ Based on the exchange rate of €1.00 = S\$1.60 for illustrative purpose only

3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$126.7 million from the Equity Fund Raising in the following manner:

- (i) approximately S\$113.4 million (which is equivalent to 89.5% of the gross proceeds of the Equity Fund Raising) to finance part of the total acquisition cost of the Acquisition and the associated costs;
- (i) approximately S\$11.4 million (which is equivalent to 9.0% of the gross proceeds of the Equity Fund Raising) to finance future capital expenditure, repayment of debt and/or acquisition; and
- (ii) approximately S\$1.9 million (which is equivalent to 1.5% of the gross proceeds of the Equity Fund Raising) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by IREIT in connection with the Equity Fund Raising,

with the balance of the gross proceeds of the Equity Fund Raising, if any, to be used for general corporate and/or working capital purposes.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness and for funding capital expenditures.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in IREIT's announcements on the use of proceeds and in IREIT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds of the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

4. AUTHORITY TO ISSUE NEW UNITS

The New Units will be issued pursuant to a general mandate (the "**General Mandate**") given to the Manager at the annual general meeting ("**AGM**") held on 22 April 2021.

Pursuant to the General Mandate, the Manager may, during the period from 22 April 2021 to (i) the conclusion of the next annual general meeting of IREIT or (ii) the date by which the next AGM of IREIT is required by applicable laws or regulations to be held, whichever is earlier, issue new Units and/or warrants, options, debentures or other instruments convertible into Units ("**Convertible Securities**") such that the number of new Units (and/or Units into which the Convertible Securities may be converted) does not exceed 100.0% of the total number of

Units in issue as at 22 April 2021 (the “**Base Figure**”), of which the aggregate number of new Units (and/or Units into which the Convertible Securities may be converted) issued other than on a *pro rata* basis to existing Unitholders, shall not be more than 20.0% of the Base Figure.

The Base Figure, being the number of units in issue as at 22 April 2021, is 938,963,086.

The Manager has issued 933,507 Units under the General Mandate since 22 April 2021 on a non *pro rata* basis. The number of Units that can still be issued under the General Mandate on a *pro rata* basis to existing Unitholders is 938,029,579 Units, of which no more than 186,859,110 Units may be issued on a non *pro rata* basis.

The 11,372,868 New Units to be issued pursuant to the Placement would constitute 1.2% of the Base Figure, which is within the 20.0% limit for issue of new Units other than on a *pro rata* basis. The 201,137,870 New Units to be issued pursuant to the Preferential Offering would, together with the number of New Units to be issued pursuant to the Placement, constitute 22.6% of the Base Figure, which is within the 100.0% limit for issue of new Units on a *pro rata* basis. Accordingly, the prior approval of the Unitholders is not required for the issue of the New Units under the Equity Fund Raising.

5. DETAILS OF THE PLACEMENT

IREIT had today, through the Manager, entered into the Subscription Agreement with Bond Capital, under which Bond Capital will subscribe for approximately S\$7.0 million worth of New Units at an issue price of S\$0.6155 per New Unit and the Manager will issue the same to Bond Capital.

Bond Capital is a Singapore-based private investment office incorporated since 2018. Its investments are managed based on long-term and diversified investment strategies across both public and private markets. The shareholders of Bond Capital are Ong Wee Seng, Lim Sze Keat, Calvin See Meng Kai, Lim Sze Wee (who is also the sole director of Bond Capital) and Xie Zebo. Bond Capital has an interest of approximately 0.5% in a private equity fund managed by Tikehau Investment Manager (an independent asset management company, the share capital of which is 100% owned by Tikehau Capital) which invests in companies active in the energy transition space through three themes: (i) renewable energy production, (ii) low-carbon mobility, and (iii) energy efficiency and storage, and is separate and independent from IREIT. It was introduced by the sales team of Tikehau Capital, as part of its usual investor outreach and engagement activities. Bond Capital had expressed interest to invest in IREIT following the Acquisition Announcement and the circular of IREIT dated 2 June 2021 stating IREIT’s intention to raise equity capital to partially finance the proposed Acquisition. Save for the aforementioned, Bond Capital and its shareholders and directors have no relationship with IREIT, the substantial unitholders of IREIT, the Manager and the directors and substantial shareholders of the Manager and their respective associates. For the avoidance of doubt, no commission fee is payable to Tikehau Capital.

The New Units to be offered under the Placement have not been and will not be registered under the U.S. Securities Act (as defined below) or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction, except pursuant to an applicable

exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable laws.

6. DETAILS OF THE PREFERENTIAL OFFERING

In connection with the Preferential Offering, the Manager intends to issue 201,137,870 New Units at the Preferential Offering Issue Price to Eligible Unitholders in order to raise gross proceeds of approximately S\$119.7 million.

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of New Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Eligible Unitholder will be provisionally allotted the New Units under the Preferential Offering on the basis of 214 New Units for every 1,000 Existing Units (fractions of a New Unit to be disregarded) to be held as at the Record Date.

Eligible Unitholders are at liberty to accept or decline their provisional allotments of New Units and are eligible to apply for additional New Units in excess of their provisional allotments under the Preferential Offering (“**Excess New Units**”). Eligible Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of New Units or (b) eligibility to apply for Excess New Units.

The New Units under the Preferential Offering represented by (i) the provisional allotments of Eligible Unitholders who decline or do not accept, in full or in part, their provisional allotments of New Units under the Preferential Offering, (ii) the provisional allotments of ineligible Unitholders, and/or (iii) the aggregate of fractional entitlements, may be issued to satisfy applications for Excess New Units as the Manager may, in its absolute discretion, deem fit. In the allotment of Excess New Units, preference will be given to the rounding of odd lots. Directors of the Manager (the “**Directors**”) and Substantial Unitholders⁴ who have control or influence over IREIT or the Manager in connection with the day-to-day affairs of IREIT or the Manager or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of the Directors will rank last in priority for the rounding of odd lots and allotment of Excess New Units.

7. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

Only Eligible Unitholders (as defined below) are eligible to participate in the Preferential Offering.

Eligible Unitholders. “**Eligible Unitholders**” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Record Date and (a) whose registered addresses with CDP are in Singapore as at the Record Date; or (b) who have at least three Market Days prior to the Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

Foreign Unitholders. The making of the Preferential Offering may be prohibited or restricted

⁴ “**Substantial Unitholders**” refers to Unitholders with interests in not less than 5.0% of all Units in issue.

in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation in jurisdictions outside of Singapore, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are outside Singapore as at the Record Date, and who have not, at least three Market Days prior to the Record Date, provided CDP or the Unit Registrar (as the case may be) with addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Record Date.

Details of the Preferential Offering and procedures for acceptance of and payment for provisional allocations of New Units under the Preferential Offering by Unitholders whose registered addresses with CDP are in Singapore will be set out in an instruction booklet to be despatched to Eligible Unitholders in due course (the “**Instruction Booklet**”). A further announcement on the despatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of New Units under the Preferential Offering to him will be subject to compliance with applicable securities laws outside Singapore. The Manager, along with the Joint Global Co-ordinators and Bookrunners, reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

Notwithstanding the foregoing, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdiction.

The New Units to be offered under the Preferential Offering have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable laws.

8. COMMITMENT OF TIKEHAU CAPITAL, CSEPL, AT INVESTMENTS AND IGGPL

As stated in the Acquisition Announcement, to demonstrate its support for IREIT and the Preferential Offering, each of Tikehau Capital, CSEPL and AT Investments, being key strategic investors of IREIT, and IGGPL (in its own capacity), has irrevocably undertaken to the Manager that, among other things, in accordance with the terms and conditions of the Preferential Offering, it will by the last day for acceptance and payment of the Preferential Offering Units, accept, subscribe and pay in full for its total provisional allotment of the Preferential Offering Units corresponding to its direct interest in IREIT (such provisional allotment of the Preferential Offering Units of each of Tikehau Capital, CSEPL, AT Investments and IGGPL, the “**Pro Rata Units**”).

Further, CSEPL will, in addition to the above, in accordance with the terms and conditions of the Preferential Offering, accept, subscribe and pay in full for such number of additional

Preferential Offering Units in excess of the Pro Rata Units (the “**Excess Preferential Offering Units**”) to the extent that there remains any Preferential Offering Units unsubscribed after satisfaction of all applications by other eligible Unitholders for the Preferential Offering Units, so that, when aggregated with its total provisional allotment of the Preferential Offering Units, the total subscription of CSEPL would amount to approximately S\$59 million of Preferential Offering Units, provided that such subscription by CSEPL would not result in CSEPL and the parties acting in concert with them incurring an obligation to make a mandatory general offer pursuant to Rule 14 of the Singapore Code of Take-overs and Mergers.

The aggregate percentage unitholding of CSEPL and its concert parties is expected to decrease from 50.7% to 50.1% after the Placement. Assuming that CSEPL is allocated in full its application for the Excess Preferential Offering Units, CSEPL would hold 25.8% (comprising 297,207,061 Units) and CSEPL and its concert parties would hold 55.1%. As the unitholding of CSEPL and its concert parties does not fall below 50% after the Placement and CSEPL would not individually hold 30% or more of the Units even if CSEPL is allocated in full its application for the Excess Preferential Offering Units, accordingly, the requirement to make a mandatory general offer pursuant to Rule 14 of the Singapore Code of Take-overs and Mergers will not be triggered even if CSEPL is allocated in full its application for the Excess Preferential Offering Units. For the avoidance of doubt, Tikehau Capital, CSEPL, AT Investments and IGGPL, among others, will rank last in the allocation of Excess Preferential Offering Units applications.

9. STATUS OF NEW UNITS

9.1 Entitlement to Advanced Distribution

IREIT’s policy is to distribute its distributable income on a semi-annual basis to Unitholders.

In connection with the Placement, the Manager intends to declare, in respect of the existing units in IREIT (the “**Existing Units**”), an advanced distribution for the period from 1 January 2021 to the date immediately prior to the date on which the New Units are issued pursuant to the Placement (the “**Advanced Distribution**”). The quantum of distribution per Existing Unit for the period from 1 January 2021 to the date immediately prior to the date on which the New Units are issued pursuant to the Placement is currently estimated to be between 2.23 Singapore cents to 2.33 Singapore cents (the “**Advanced Distribution Range**”).⁵ A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

The New Units pursuant to the Placement are expected to be issued on or around 30 June 2021. The Advanced Distribution is intended to ensure that the distribution accrued by IREIT up to the day immediately preceding the date of issue of the New Units pursuant to the Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Advanced Distribution will comprise IREIT’s distributable income for the period from the day the New Units are issued pursuant to the Placement to 31

⁵ This amount is an estimate only based on information currently available to the Manager and the Manager’s estimate of IREIT’s revenue and expenses, and the actual Advanced Distribution may differ.

December 2021 (the “**Relevant Period Distribution**”). Semi-annual distributions will resume thereafter.

9.2 Status of New Units issued pursuant to the Placement

The New Units issued pursuant to the Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Placement, other than in respect of the Advanced Distribution and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the holder of the New Units to be issued pursuant to the Placement will not be entitled to the Advanced Distribution and will not be eligible to participate in the Preferential Offering.

9.3 Status of New Units issued pursuant to the Preferential Offering

The New Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Advanced Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Advanced Distribution.

10. STATEMENT BY THE BOARD

As at the date of this announcement, the Directors are of the opinion that, after taking into consideration IREIT’s internal resources and its available loan facilities, the working capital available to IREIT is sufficient to meet its present requirements, including the transaction which will be funded (in whole or in part) by the net proceeds of the Equity Fund Raising, as the Manager may drawdown on a bridge loan facility of up to €79.0 million from Tikehau Capital (the “**Bridge Loan**”). Nonetheless, the Manager’s primary objective is to pursue an Equity Fund Raising, instead of drawing down on the Bridge Loan, to partially fund the Acquisition with the net proceeds from the Equity Fund Raising, subject to market conditions to raise capital by equity.

As at the date of this announcement, the Directors are of the opinion that, after taking into consideration IREIT’s internal resources, its available loan facilities and the estimated net proceeds from the Equity Fund Raising, the working capital available to IREIT is sufficient to meet its present requirements, including the Acquisition which will be funded in part by the net proceeds of the Equity Fund Raising. Accordingly, the Directors are proposing the Equity Fund Raising to partially fund the Acquisition.

After taking into consideration, *inter alia*, the rationale for and benefits of the Acquisition as set out in paragraph 2 above, as well as IREIT’s current aggregate leverage and its objective of maintaining a prudent capital structure, the Directors believe the Equity Fund Raising is an overall efficient and beneficial method of raising funds to finance the Acquisition and it allows new investors and existing Unitholders to participate in the capital raising. Accordingly, for the reasons set out in this paragraph, including the factors taken into account in arriving at the Preferential Offering Issue Price Discount, the Directors believe that the Equity Fund Raising

would be beneficial to, and is in the interests of, IREIT and its minority Unitholders.

11. PREVIOUS EQUITY FUND RAISING

On 23 October 2020, IREIT issued 291,405,597 Units at S\$0.490 per Unit as part of a renounceable and non-underwritten rights issue undertaken by IREIT to raise gross proceeds of approximately S\$142.8 million. Save for the aforementioned, IREIT has not undertaken any other equity fund raising exercise in the last 12 months prior to the date of this announcement.

12. APPROVAL IN-PRINCIPLE

Approval in-principle for the New Units has been obtained today from the SGX-ST for the listing and quotation on the Main Board of the SGX-ST of the New Units to be issued pursuant to the Equity Fund Raising.

The SGX-ST's approval in-principle is subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the New Units to be issued pursuant to the Equity Fund Raising, IREIT, the Manager and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this announcement.

The SGX-ST's approval in-principle is subject to the following:

- (1) compliance with the SGX-ST's listing requirements;
- (2) a written undertaking from the Manager that it will comply with Listing Rules 704(30) and Rue 1207(20) in relation to the use of the proceeds from the Equity Fund Raising and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in IREIT's announcements on use of proceeds and in its annual report;
- (3) a written confirmation that the number of New Units issued by IREIT under the Placement will not exceed the maximum number of 186,859,110 Units, representing the remaining balance number of Units which may be issued on a non *pro rata* basis under the General Mandate obtained at the AGM held on 22 April 2021;
- (4) disclosure as to what is the maximum number of units and percentage CSEPL will hold based on its undertaking for its total subscription of S\$59 million of Preferential Offering Units. After subscribing for CSEPL's provisional allotment, to disclose how much is the balance amount of the excess units that is available for subscription by CSEPL without triggering the Takeover Code and whether CSEPL will be able to inject all the S\$59 million without triggering the Takeover Code. If not, to disclose clearly the maximum amount that can be raised from CSEPL's undertaking;
- (5) disclosure of details relating to the placee, Bond Capital, its shareholders and directors, whether there are any relationships with the Manager, directors or shareholders of the Manager, substantial Unitholders and their respective associates, how the placee was introduced to IREIT and whether there are any fees payable;

- (6) a written undertaking from the Manager that it will comply with Listing Rule 803;
- (7) a written confirmation from the Manager that it will not issue the New Units in the Placement to persons prohibited under Listing Rule 812(1);
- (8) a written undertaking from the Manager that it will comply with Listing Rule 877(10) with regards to the allotment of any excess New Units under the Preferential Offering; and
- (9) a written confirmation from the financial institution as required under Listing Rule 877(9) that the Unitholders who have given the irrevocable undertakings to subscribe for the New Units under the Preferential Offering have sufficient financial resources to fulfil their obligations under their irrevocable undertakings.

13. INDICATIVE TIMETABLE

Event	Indicative Date
Launch of the Equity Fund Raising	21 June 2021
Record Date for entitlement to the Advanced Distribution and eligibility to participate in the Preferential Offering	29 June 2021 at 5.00 p.m.
Listing of New Units pursuant to the Placement	30 June 2021 at 9.00 a.m.
Opening date and time for the Preferential Offering	2 July 2021 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Payment of Advanced Distribution	On or around 27 August 2021
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units pursuant to the Preferential Offering	12 July 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Listing of New Units pursuant to the Preferential Offering	21 July 2021 at 9.00 a.m.

BY ORDER OF THE BOARD
IREIT GLOBAL GROUP PTE. LTD.
 (as manager of IREIT Global)
 (Company Registration No. 201331623K)

Lee Wei Hsiung
 Company Secretary
 21 June 2021

Important Notice:

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of IREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The past performance of IREIT is not necessarily indicative of the future performance of IREIT.

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 from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities in IREIT have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

This publication has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).