



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

**LAUNCH OF RIGHTS ISSUE TO RAISE GROSS PROCEEDS OF APPROXIMATELY
S\$142.8 MILLION**

Unless otherwise indicated, certain Euro and Singapore dollar amounts in this Announcement have been translated based on the exchange rate of €1.00 = S\$1.6098 for illustrative purpose only.

1. INTRODUCTION

1.1 The Proposed Acquisition

IREIT Global Group Pte. Ltd., in its capacity as manager of IREIT Global (“**IREIT**” and as manager of IREIT, the “**Manager**”), refers to the announcement dated 7 August 2020 in relation to the proposed acquisition of the balance 60.0% interest in four freehold office buildings located in Spain (the “**Spain Properties**”) (the “**Acquisition**”).

1.2 The Rights Issue

To finance the proposed Acquisition, the Manager proposes to undertake a renounceable non-underwritten rights issue (the “**Rights Issue**”) of 291,405,597 new units in IREIT (“**Units**”, and such new Units, the “**Rights Units**”) to existing unitholders of IREIT (“**Unitholders**”) on a *pro rata* basis, to raise gross proceeds of approximately S\$142.8 million (approximately €88.7 million). The table below sets out the principal terms of the Rights Issue.

Principal Terms of the Rights Issue	Description
Issue Price	S\$0.490 per Rights Unit
Discount (specifying benchmarks and periods)	The Issue Price represents a discount of (i) approximately 32.9% to the Closing Price ¹ of S\$0.730 per Unit and (ii) approximately 25.2% to the TERP (as defined herein) of S\$0.655 per Unit.
Allotment Ratio	454 Rights Units for every 1,000 existing Units, fractional entitlements to be disregarded
Use of Proceeds	The proceeds would be used (i) to finance the Acquisition, (ii) to repay the CDL Loan (as defined herein), (iii) for future capital expenditure, repayment of debt and/or acquisition, and (iv) for the professional and other fees and expenses incurred or to be incurred by IREIT in connection with the Acquisition and the Rights Issue.
Purpose of Rights Issue	To raise proceeds to finance the matters as described above in the Use of Proceeds

¹ The closing price on the SGX-ST on 18 September 2020, being the last trading day of the Units prior to the announcement of the Rights Issue.

The Manager is relying on the general mandate that was approved by Unitholders to the Manager for the issue of new Units, pursuant to an ordinary resolution obtained at an annual general meeting of Unitholders held on 18 June 2020 (the “**General Mandate**”) to issue, among others, new Units (whether by way of rights, bonus or otherwise) of not more than 100.0% of the total number of issued Units as at the date the General Mandate was passed. Accordingly, specific approval will not be sought from Unitholders for the Rights Issue.

To demonstrate its support for IREIT and the Rights Issue, each of Tikehau Capital SCA (“**Tikehau Capital**”), City Strategic Equity Pte. Ltd. (“**CSEPL**”) and AT Investments Limited (“**AT Investments**”) has respectively provided the Undertakings (as defined herein) to the Manager to subscribe for an aggregate of 291,405,597 Rights Units, which is the total number of Rights Units available under the Rights Issue. Details of the Undertakings are set out in paragraph 2.3 of this Announcement. The provision of the Undertakings from Tikehau Capital, CSEPL and AT Investments will result in the subscription of all unsubscribed Rights Units remaining after the fulfilment of valid excess Rights Units applications by other Unitholders for the same under the terms of the Rights Issue, and accordingly, the Rights Issue will not be underwritten by a financial institution. No commission or fee will be paid to Tikehau Capital, CSEPL and AT Investments in consideration of the Undertakings.

The joint lead managers for the Rights Issue are Credit Suisse (Singapore) Limited and DBS Bank Ltd. (the “**Joint Lead Managers**”). For the avoidance of doubt, the Rights Issue is not underwritten by the Joint Lead Managers.

2. THE RIGHTS ISSUE

2.1 Principal Terms of the Rights Issue

The principal terms of the Rights Issue are summarised below:

Basis of Provisional Allotment	:	The Rights Units are proposed to be offered to the Eligible Unitholders (as defined herein) on the basis of 454 Rights Units for every 1,000 existing Units (“ Existing Units ”) held by the Eligible Unitholders as at the time and date on which the Transfer Books and Register of Unitholders will be closed to determine the provisional allotments of Rights Units to the Eligible Unitholders (the “ Rights Issue Record Date ”), fractional entitlements to be disregarded
Issue Size	:	291,405,597 Rights Units
Issue Price	:	S\$0.490 per Rights Unit
Discount	:	The Issue Price of S\$0.490 per Rights Unit represents a discount of: (i) approximately 32.9% to the closing price of S\$0.730 per Unit on the SGX-ST on 18 September 2020, being the last trading day of the Units prior to the

- announcement of the Rights Issue (“**Closing Price**”); and
- (ii) approximately 25.2% to the theoretical ex-rights price (“**TERP**”)¹ of S\$0.655 per Unit.

The Issue Price of the Rights Units and discount have been determined after taking into account precedent transactions and the transaction size.

Status of the Rights Units : The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2020 to 31 December 2020 as well as all distributions thereafter.

Eligible Unitholders who decide not to accept in full their Rights Entitlements can, where applicable, make arrangements to trade them on the SGX-ST under the book-entry (scripless) settlement system during the “nil-paid” rights trading period prescribed by the SGX-ST. If it is practicable to do so, the Manager may also, at its absolute discretion, make arrangements for the Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence.

Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account all expenses to be incurred in relation thereto.

Rationale for Rights Issue : In light of present market conditions and in consideration of the parameters of the Acquisition, including the amount to be raised to finance the Acquisition, the Rights Issue taken into account with the Undertakings provided by Tikehau Capital, CSEPL and AT Investments provide certainty of funding for the Acquisition. Further, the Rights Issue allows Unitholders the opportunity to participate in the future growth of IREIT through subscription of their pro-rata Rights Units entitlements, with flexibility afforded through the renounceable Rights Issue.

¹ TERP of each Unit is calculated based on the following formula:

$$\text{TERP} = \frac{\text{Market capitalisation of IREIT based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$$

2.2 Use of Proceeds

The Rights Issue will raise gross proceeds of approximately S\$142.8 million (approximately €88.7 million), with the net proceeds of the Rights Issue, being the gross proceeds of the Rights Issue less the estimated fees and expenses (including professional fees and expenses) incurred in connection with the Rights Issue, estimated to be approximately S\$141.7 million (approximately €88.0 million). The Manager intends to use the net proceeds as follows:

- (i) approximately S\$77.8 million (approximately €48.3 million) (which is equivalent to 54.9% of the net proceeds of the Rights Issue) for the estimated purchase consideration of approximately S\$77.0 million (approximately €47.8 million) for the Acquisition, and the estimated professional and other fees and expenses of approximately S\$0.8 million (approximately €0.5 million) incurred or to be incurred by IREIT in connection with the Acquisition;
- (ii) approximately S\$51.5 million (approximately €32.0 million) (which is equivalent to 36.4% of the net proceeds of the Rights Issue) for the repayment of the €32.0 million loan extended by CSEPL to IREIT for the purposes of funding IREIT's proportionate capital contribution to the JVCo for the initial acquisition of the Spain Properties by the JVCo completed in December 2019 (the "**CDL Loan**")¹; and
- (iii) approximately S\$12.4 million (approximately €7.7 million) (which is equivalent to 8.7% of the net proceeds of the Rights Issue) for future capital expenditure, repayment of debt and/or acquisition.

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

Pending deployment, the net proceeds of the Rights Issue may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or to 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.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Rights Issue 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 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.

2.3 Commitment by Tikehau Capital, CSEPL and AT Investments

To demonstrate its support for IREIT and the Rights Issue, each of Tikehau Capital, CSEPL

¹ For the avoidance of doubt, as disclosed in the acquisition announcement dated 7 December 2019, the CDL Loan constitutes an interested person transaction pursuant to the Listing Manual of the SGX-ST ("**Listing Manual**").

and AT Investments, which respectively owns an aggregate direct interest in 188,157,361, 134,956,458 and 35,123,146 Units representing approximately 29.3%, 21.0% and 5.5% of the total number of Units in issue¹, has irrevocably undertaken to the Manager (the “**Undertakings**”) that, among other things:

- (i) in accordance with the terms and conditions of the Rights Issue, it will by the last day for acceptance and payment of the Rights Units, accept, subscribe and pay in full for its total provisional allotment of the Rights Units corresponding to its direct interest in IREIT (such provisional allotment of the Rights Units of each of Tikehau Capital, CSEPL and AT Investments, the “**Pro Rata Units**”); and
- (ii) (in relation to CSEPL and AT Investments only) it will, in addition to paragraph (i) above, in accordance with the terms and conditions of the Rights Issue and in any case by no later than the last day for acceptance and payment of the Rights Units, accept, subscribe and pay in full for such number of additional Rights Units in excess of the Pro Rata Units of Tikehau Capital, CSEPL and AT Investments (the “**Excess Units**”) in the following amounts:
 - (a) *CSEPL*: the additional Rights Units amounting to S\$16.2 million (the “**CSEPL Excess Units**”), it being understood that CSEPL will be allotted the CSEPL Excess Units only to the extent that there remains any Rights Units unsubscribed after satisfaction of all applications by other eligible unitholders of IREIT for Rights Units (if any) and after AT Investments has been allotted the maximum number of the ATI First Tranche Excess Units (as defined herein), but before AT Investments has been allotted the ATI Second Tranche Excess Units (as defined herein); and
 - (b) *AT Investments*: (1) the additional Rights Units amounting to S\$23.5 million (the “**ATI First Tranche Excess Units**”), it being understood that AT Investments will be allotted the ATI First Tranche Excess Units only to the extent that there remains any Rights Units unsubscribed after satisfaction of all applications by other eligible unitholders of IREIT for Rights Units (if any); and (2) the additional Rights Units amounting to S\$23.5 million (the “**ATI Second Tranche Excess Units**”, together with the ATI First Tranche Excess Units, the “**ATI Excess Units**”) in excess of (a) the ATI First Tranche Excess Units set out in (1) above; and (b) the CSEPL Excess Units, it being understood that AT Investments will be allotted the ATI Second Tranche Excess Units only to the extent that there remains any Rights Units unsubscribed after satisfaction of the application for the ATI First Tranche Excess Units set out in (1) above and after CSEPL has been allotted the maximum number of the CSEPL Excess Units.

For the avoidance of doubt, Tikehau Capital, CSEPL and AT Investments, among others, will rank last in the allocation of excess Rights Units applications.

The provision of the Undertakings from Tikehau Capital, CSEPL and AT Investments will result in the subscription of all unsubscribed Rights Units remaining after the fulfilment of valid excess Rights Units applications by other Unitholders for the same under the terms of

¹ Based on the total number of 641,862,550 Units in issue as at the date of this Announcement.

the Rights Issue, and accordingly, the Rights Issue will not be underwritten by a financial institution.

2.4 Approval in-Principle

The SGX-ST had on 18 September 2020 given its approval in-principle for the listing and quotation of the Rights Units on the Main Board of the SGX-ST. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, IREIT and/or its subsidiaries. (See announcement dated 18 September 2020 titled "Receipt of Approval in-Principle for Listing and Quotation of New Units to be Issued pursuant to the Rights Issue" for further details.)

2.5 Eligibility to Participate in the Rights Issue

2.5.1 Eligible Unitholders

Eligible Unitholders are Unitholders with Units standing to the credit of their securities accounts with CDP and whose registered addresses with CDP are in Singapore as at the Rights Issue Record Date or who have, at least three Market Days¹ prior to the Rights Issue 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 in any jurisdiction in which the offering of Rights Units and Rights Entitlements² may not be lawfully made ("**Eligible Unitholders**"). Only Eligible Unitholders are eligible to participate in the Rights Issue.

Eligible Unitholders are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units³. The procedures for acceptance, payment, renunciation and applications for Rights Units and/or Excess Rights Units by Eligible Unitholders will be set out in the Offer Information Statement.

Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST's Unit Share Market⁴.

All dealings in and transactions of the Rights Entitlements through the SGX-ST will be effected under the book-entry (scripless) settlement system.

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- 1 "**Market Day**" refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in Singapore and the SGX-ST is open for trading.
 - 2 "**Rights Entitlements**" means the "nil-paid" provisional allotment of Rights Units to Eligible Unitholders under the Rights Issue.
 - 3 "**Excess Rights Units**" means the Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders (as defined herein) which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renouncees of the Rights Entitlements or the purchasers of Rights Entitlements.
 - 4 "**Unit Share Market**" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

Unitholders who have subscribed for or purchased Units under the SRS¹ or through a finance company and/or Depository Agent² can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the relevant banks, finance company and/or Depository Agent in which they hold their SRS Accounts³ to do so on their behalf in accordance with the Offer Information Statement. Any application made directly by the abovementioned Unitholders through CDP or through ATMs⁴ will be rejected.

2.5.2 Ineligible Unitholders

No Rights Entitlements will be provisionally allotted to Unitholders who are not Eligible Unitholders (“**Ineligible Unitholders**”) and no purported acceptance thereof or application for Excess Rights Units therefor by Ineligible Unitholders will be valid.

The offer, sale and delivery of the Rights Units and the Rights Entitlements may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore) where Unitholders may have as their addresses registered with CDP, the Rights Issue will not be extended to Ineligible Unitholders.

If it is practicable to do so, the Manager may, in its absolute discretion, arrange for Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account all expenses to be incurred in relation thereto.

Where such Rights Entitlements are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Manager may, in its absolute discretion, decide and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, DBS Trustee Limited, as trustee of IREIT (the “**Trustee**”), the Joint Lead Managers or CDP or their respective officers in respect of such sales or the proceeds thereof, the Rights Entitlements or the Rights Units represented by such provisional allotments.

The net proceeds from all such sales, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective Unitholdings as at the Rights Issue Record Date and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute

1 “**SRS**” means the Supplementary Retirement Scheme.

2 “**Depository Agent**” shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

3 “**SRS Account**” refers to an account opened by a participant in the SRS from which money may be withdrawn for, inter alia, payment of the Issue Price of the Rights Units and/or, Excess Rights Units.

4 “**ATM**” refers to an automated teller machine.

discretion, deem fit for the sole benefit of IREIT and no Ineligible Unitholder shall have any claim whatsoever against the Manager, the Trustee, the Joint Lead Managers or CDP in connection herewith.

If such Rights Entitlements cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights Entitlements, the Rights Units represented by such Rights Entitlements will be issued to satisfy applications for Excess Rights Units or dealt with in such manner as the Manager may, in its absolute discretion, deem fit in the interest of IREIT and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Trustee, the Joint Lead Managers or CDP or their respective officers in connection therewith.

2.5.3 Excess Rights Units

The Excess Rights Units will be aggregated and used to satisfy Excess Rights Units applications (if any) or disposed of or otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit.

Subject to the requirements of or otherwise waived by the SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any). Directors of the Manager and Substantial Unitholders¹ who have control or influence over IREIT or the Manager in connection with the day-to-day affairs of IREIT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of directors of the Manager, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units. The Manager reserves the right to refuse any application for Excess Rights Units, in whole or in part, without assigning any reason whatsoever thereof. In the event that the number of Excess Rights Units allotted to an Eligible Unitholder is less than the number of Excess Rights Units applied for, the Eligible Unitholder shall be deemed to have accepted the number of Excess Rights Units actually allotted to him.

2.6 Offer Information Statement

In connection with the Rights Issue, the Manager will, in due course, issue the Offer Information Statement setting out, among other things, the details of the Rights Issue.

3. STATEMENT BY THE BOARD

As at the date of this Announcement, the board of directors of the Manager (the “**Board**”) is of the opinion that after taking into consideration IREIT’s internal resources and its available loan facilities, the working capital available to IREIT is not sufficient to meet its present requirements, specifically due to the cost of financing the Acquisition. However, it should be noted that one of the conditions precedent of the Acquisition is to obtain adequate financing, and if IREIT does not obtain adequate financing through the Rights Issue, such condition precedent would not be satisfied, and IREIT would not be obliged to proceed to complete the Acquisition. In such a situation, the Board is of the opinion that, after taking into

¹ “**Substantial Unitholders**” refers to Unitholders with interests in not less than 5.0% of all Units in issue.

consideration IREIT's internal resources and its available loan facilities, the working capital available to IREIT is sufficient to meet its present requirements (excluding the cost of financing the Acquisition).

As at the date of this Announcement, the Board is of the opinion that, after taking into consideration IREIT's internal resources, its available loan facilities and the estimated net proceeds from the Rights Issue, the working capital available to IREIT is sufficient to meet its present requirements, including the transactions which will be funded (in whole or in part) by the net proceeds of the Rights Issue.

For reasons outlined in paragraph 2.1 above, the Board believes that the Rights Issue is in the interests of IREIT and its Unitholders.

4. PREVIOUS EQUITY FUND RAISING

IREIT has not undertaken any equity fund raising exercise in the last 12 months. For completeness, the Manager had received 1,242,638 Units at an issue price of S\$0.7612 per Unit on 25 November 2019, another 1,141,759 Units at an issue price of S\$0.8025 per Unit on 3 March 2020, another 2,060,075 Units at an issue price of S\$0.4747 per Unit on 30 June 2020, and another 1,437,931 Units at an issue price of S\$0.7329 per Unit on 20 August 2020, as payment of management fees.

5. INDICATIVE TIMETABLE

The indicative timeline for the Rights Issue is set out below (all references are to Singapore dates and times):

Event	Date and Time
Notice of Rights Issue Record Date to determine rights entitlements	18 September 2020
Last day of "cum-rights" trading for the Rights Issue	24 September 2020
First day of "ex-rights" trading for the Rights Issue	25 September 2020
Rights Issue Record Date	28 September 2020 at 5.00 p.m.
Lodgement of the Offer Information Statement with the Monetary Authority of Singapore (" MAS ")	28 September 2020
Despatch of Offer Information Statement (together with the application forms) to Eligible Unitholders	1 October 2020
Commencement of splitting and trading of Rights Entitlements	1 October 2020 from 9.00 a.m.

Event	Date and Time
Last date and time of trading of Rights Entitlements	9 October 2020 at 5.00 p.m.
Closing Date: Last date and time for acceptance of the Rights Entitlements and payment for Rights Units ⁽¹⁾ Last date and time for application and payment for Excess Rights Units Last date and time for acceptance of and payment by the renounee ⁽³⁾	15 October 2020 at 5.00 p.m. ⁽²⁾ (15 October 2020 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks) 15 October 2020 at 5.00 p.m. ⁽²⁾ (15 October 2020 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks) 15 October 2020 at 5.00 p.m. (15 October 2020 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date of the issuance of the Rights Units	22 October 2020
Expected date for commencement of trading of Rights Units on the SGX-ST	23 October 2020

Note:

- (1) CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units to their respective approved bank, finance company and/or Depository Agent.
- (2) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS.
- (3) Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his Rights Entitlements and make payment for the Rights Units.

The Manager may, in consultation with the Joint Lead Managers and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via SGXNET. However, as at the date of this announcement, the Manager does not expect the above timetable to be modified.

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

Lee Wei Hsiung
Company Secretary
18 September 2020

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 only and does not constitute an invitation or offer to sell or issue, or any solicitation of any offer to acquire any Rights Entitlements or Rights Units in Singapore or any other jurisdiction.

No person should acquire any Rights Entitlements or Rights Units except on the basis of the information contained in the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of IREIT. This announcement is qualified in its entirety, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

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 distribution of this announcement, the Offer Information Statement, the application forms for Rights Units and Excess Rights Units into, and issue, exercise or sale of Rights Entitlements or Rights Units and the acquisition or purchase of the Rights Entitlements or Rights Units in, jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Manager assumes no responsibility in the event there is a violation by any person of such restrictions.

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

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 may contain forward-looking statements that involve 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 and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance

on these forward looking statements, which are based on the Manager's current view of future events.

Neither the content of the website of IREIT nor any website accessible by hyperlinks on the website of IREIT is incorporated in, or forms part of, this announcement.

The Rights Entitlements, the application forms for Rights Units, Excess Rights Units and the securities of IREIT have not been and will not be registered under the United States Securities Act 1933 ("Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 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 by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and its management, as well as financial statements. There will be no public offering of securities in the United States.

This announcement has not been reviewed by the MAS.

Notice under Section 309B of the SFA: The Rights Units and Rights Entitlements 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).