



News Release

GIC supports proposed privatisation of Global Logistic Properties Limited by Nesta

SINGAPORE, 14 July 2017 – We refer to the joint announcement (“Joint Announcement”) made today by Global Logistic Properties Limited (“GLP”) and Nesta Investment Holdings Limited (“Nesta”) on the proposed acquisition by Nesta of all the shares in GLP (“Acquisition”) by way of a scheme of arrangement under Section 210 of the Companies Act, Chapter 50 of Singapore (“Scheme”). Nesta is ultimately owned by a consortium comprising HOPU, Hillhouse Capital, SMG, which is owned by GLP’s CEO Ming Mei, Bank of China Group Investment and Vanke.

In November 2016, GIC requested GLP undertake a strategic review of its business to enhance shareholder value (Strategic Review). Following our request, the GLP Board established a Special Committee of independent directors to lead, manage and oversee the independent Strategic Review. As a major shareholder whose interest is aligned with all shareholders of GLP, GIC’s expectations have always been that the Strategic Review process conducted by GLP must be fair, robust and transparent, so as to maximise value for all shareholders.

Following a sale process overseen by the GLP Special Committee and an evaluation of the proposals submitted by shortlisted bidders, the GLP Special Committee recommended Nesta as the preferred bidder. As stated in the Joint Announcement, GLP has today entered into a Scheme Implementation Agreement with Nesta to undertake the Acquisition by way of the Scheme, at a cash consideration of S\$3.38 per GLP share. The Scheme is subject to, amongst others, the requisite approval of GLP shareholders at a meeting to be convened (“Scheme Meeting”) and the approval of the High Court of Singapore.

GIC has provided an undertaking to Nesta to vote in favour of the Scheme in respect of its aggregate shareholding interest of 36.84% in GLP at the Scheme Meeting, on and subject to the terms stated in the Joint Announcement (“GIC Undertaking”). The GIC Undertaking was required by Nesta before it would agree to undertake the Acquisition. GIC agreed to give the GIC Undertaking after having considered the terms of the Acquisition, in particular, both the price and certainty of execution. This would also give all other GLP shareholders the opportunity to vote on the proposed Acquisition and realise the value of their investment in GLP.

Bank of America Merrill Lynch is the financial adviser to GIC for its stake in GLP including for the Strategic Review and the Scheme.

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About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,400 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.