

CIRCULAR DATED 29 MARCH 2017

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If you have sold or transferred all your units in IREIT Global (“**Units**”), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



MANAGED BY

IREIT GLOBAL GROUP PTE. LTD.

CIRCULAR TO UNITHOLDERS

IN RELATION TO:

THE PROPOSED CHANGE IN INVESTMENT MANDATE OF IREIT GLOBAL (“IREIT”)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	18 April 2017 at 2:30 p.m.
Date and time of Extraordinary General Meeting (“ EGM ”)	:	20 April 2017 at 2:30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of IREIT to be held at 2.00 p.m. on the same day and at the same place)
Place of EGM	:	Meeting Rooms 308-309, Level 3, Suntec International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593

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CORPORATE INFORMATION

Directors of IREIT Global Group Pte. Ltd. (as manager of IREIT) (the “Manager”)	:	Mr Lim Kok Min John (Chairman and Independent Non-Executive Director) Mr Tan Wee Peng Kelvin (Independent Non-Executive Director) Mr Nir Ellenbogen (Independent Non-Executive Director) Mr Bruno de Pampelonne (Non-Executive Director) Mr Tong Jinquan (Non-Executive Director) Mr Ho Toon Bah (Non-Executive Director)
Registered Office of the Manager	:	156 Cecil Street #08-01 Singapore 069544
Trustee of IREIT (the “Trustee”)	:	DBS Trustee Limited (in its capacity as Trustee of IREIT) 12 Marina Boulevard, Level 44 Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Adviser to the Manager	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Unit Registrar and Unit Transfer Office	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623



IREITGlobal

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

Directors of the Manager

Mr Lim Kok Min John (Chairman and Independent Non-Executive Director)
Mr Tan Wee Peng Kelvin (Independent Non-Executive Director)
Mr Nir Ellenbogen (Independent Non-Executive Director)
Mr Bruno de Pampelonne (Non-Executive Director)
Mr Tong Jinquan (Non-Executive Director)
Mr Ho Toon Bah (Non-Executive Director)

Registered Office

156 Cecil Street
#08-01
Singapore 069544

29 March 2017

To: Unitholders of IREIT

Dear Sir/Madam

1. SUMMARY OF APPROVAL SOUGHT

The Manager is convening the EGM to seek the approval from Unitholders by way of an Extraordinary Resolution¹ for the proposed Investment Mandate Change (as defined herein) set out below.

2. THE PROPOSED INVESTMENT MANDATE CHANGE

2.1 Current Investment Mandate

IREIT was established with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office purposes, as well as real estate-related assets. The key objectives for IREIT are to provide Unitholders with regular and stable distributions and the potential for sustainable long-term growth. To date, IREIT has focused on investing in office properties which are either core assets in second tier cities or core plus assets in primary locations or first-tier cities ('A' properties in 'B' cities and 'B' properties in 'A' cities, known as the 'ABBA' strategy). IREIT's current portfolio comprises five office properties located in five different cities in Germany.

2.2 New Investment Mandate

The Manager is proposing to broaden the current investment mandate of IREIT to allow IREIT to invest in income-producing real estate beyond the office sector, into the retail and industrial (including logistics) sectors. The geographical focus of IREIT's investments shall remain as Europe.

If the proposal is approved by Unitholders, IREIT's new investment mandate will be to principally invest, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office, retail and industrial (including logistics) purposes,

¹ "Extraordinary Resolution" means a resolution proposed and passed as such by a majority being greater than 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

as well as real estate-related assets. IREIT's strategy will be to acquire properties that are in line with the new investment mandate, not necessarily following its original 'ABBA' strategy.

According to CBRE², for the year ended 31 December 2016, the commercial real estate investment market in Europe amounted to €251 billion, represented by the office (43%), retail (21%) and industrial (10%) sectors.

According to BNP Paribas Real Estate³, in the fourth quarter of 2016, prime yields among the 14 key Western European cities stood at 3.95% for the office sector, 3.35% for the retail sector and 5.74% for the industrial sector on average.

2.3 Rationale for the Investment Mandate Change

The Manager believes that the proposed Investment Mandate Change will allow IREIT to seize new opportunities in the European real estate market. This will in turn bring about the following key benefits to IREIT.

(a) Portfolio Growth

The office sector in Europe in general has experienced significant growth in recent years. Competition, however, for office assets has intensified. Broadening of the investment mandate will allow IREIT to explore opportunities beyond the office sector, and hence avail itself of a larger pool of investment targets. This will enhance IREIT's ability to grow its portfolio.

(b) Asset Diversification

Similar to the global real estate market, the European real estate market is cyclical in nature. Sectors within the European commercial real estate space are also affected by market conditions at different times and by different extent. By being able to invest in the office, retail and industrial (including logistics) sectors, IREIT will be able to have greater flexibility to seize available investment opportunities across these sectors and diversify its property portfolio. A diversified portfolio of assets in this regard will be beneficial to IREIT in the long run as compared to its exposure to just the office sector, which will be the case under its current investment mandate.

(c) Tenant Diversification

IREIT is currently reliant on two key tenants, namely GMG Generalmietgesellschaft mbH & Co KG (a wholly-owned subsidiary of Deutsche Telekom) and Deutsche Rentenversicherung Bund, for a substantial portion of its gross rental income (approximately 86.3% of the total gross rental income for the year ended 31 December 2016). Through more and diversified asset acquisitions, IREIT will be able to expand its tenant base, reduce its reliance on these two tenants and better manage its tenant

2 Source: CBRE, "European Investment Quarterly MarketView Q4 2016". While the Manager has taken reasonable actions to ensure that the information from the relevant report published by CBRE is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

3 Source: BNP Paribas Real Estate, "Investment in Western Europe Q4 2016". While the Manager has taken reasonable actions to ensure that the information from the relevant report published by BNP Paribas Real Estate is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

concentration risk. By being able to invest in the office, retail and industrial (including logistics) sectors, IREIT will be able to gain exposure to a more diversified pool of tenants across sectors, hence resulting in a more stable tenant base.

(d) Expanding Beyond The 'ABBA' Strategy

Expanding the investment strategy beyond the 'ABBA' strategy will benefit IREIT by expanding the scope of potential investments to a wider range of properties providing long-term distribution and capital growth. The quality of the underlying real estate investment on a long-term perspective will remain the key driver when considering new investment opportunities. The 'ABBA' strategy may be relevant for office properties in countries where there are numerous secondary markets and transactions involving a single asset or limited number of assets. In sale and leaseback portfolios, for example, it is not uncommon for the assets within the portfolio to be spread out across a country or Europe. Such portfolios may nevertheless be appropriate acquisition targets for IREIT. Also, in the case of the retail or industrial (including logistics) sectors, assets which meet the long-term objectives of IREIT may not necessarily conform to the 'ABBA' strategy, hence rendering the strategy less relevant.

(e) Tikehau Capital's Expertise

Tikehau Investment Management SAS ("**TIM SAS**"), Tikehau Capital's asset management subsidiary, through Tikehau Investment Management Asia Pacific Pte. Ltd., currently owns 80% of the share capital of the Manager. Tikehau Capital, which was established in 2004, is a diversified, pan-European investment asset management and investment company which directly and indirectly manages assets valued at over €9.9 billion, with a shareholders' equity of €1.5 billion as at 31 December 2016. Tikehau Capital has a strong presence in real estate in the office sector and also in retail and industrial (including logistics) assets. As at 31 December 2016, Tikehau Capital, through its regulated asset management company, TIM SAS, managed approximately €1.7 billion of real estate assets across the three asset classes. The existing real estate portfolio comprises more than 1,000,000 m² spread across France, Germany and Italy. This in particular includes two shopping centres with an average size of 25,000 m², a logistics platform of 28,000 m² in the Paris region, retail parks totalling approximately 300,000 m² and a French office portfolio of 280,000 m². In this regard, the Manager is of the view that Tikehau Capital has the relevant expertise and track record as required under Listing Rule 404(6) of the Listing Manual. By widening the investment scope, the Manager believes that IREIT will be able to benefit from the expertise, network and footprint of Tikehau Capital in Europe.

Mr Aymeric Thibord, the Chief Executive Officer of the Manager, and Mr Bruno de Pampelonne, a Non-Executive Director of the Manager, each has many years of experience in the European real estate industry, including investing and managing investments in retail and industrial assets.

In addition, Mr Frédéric Jariel, Head of Real Estate at TIM SAS, also has many years of experience in the European real estate industry, including investing and managing investments in retail and industrial assets. The Manager would also be able to leverage on the experience of Mr Frédéric Jariel at TIM SAS.

(See **Appendix A** for further details on their experience.)

Tikehau Capital has put in place an allocation procedure with a view to ensuring that the allocation of the opportunities from TIM SAS's origination pipeline is fair and equitable to all of the funds managed by TIM SAS. The allocation procedure is designed to be consistent

with the conflict of interest policy of TIM SAS, and is compliant with the regulatory requirements as set down by the Autorité des marchés financiers (AMF), the financial markets regulator in France.

To date, only one other fund managed by TIM SAS, TREIC, has a similar investment mandate as IREIT. TREIC can only invest up to 25% of any investment transaction. When an investment opportunity sourced through TIM SAS falls within the investment mandates of both IREIT and TREIC, it will be allocated on a pro-rata basis, and offered for co-investment by IREIT and TREIC. The decision whether to proceed with the investment opportunity and the size of the investment will be made by the investment committee of TREIC and the Board of Directors of the Manager. In the case of IREIT, the Directors nominated by Tikehau Capital on the Board of Directors of the Manager shall abstain from voting on such investment decisions.

2.4 Impact on the Risk Profile of IREIT

It should be noted that there are potential risks and implications arising from the proposed Investment Mandate Change. The key ones are discussed below.

(i) Environmental Considerations

The Manager recognises that industrial and logistics properties have a higher probability of environmental contamination. All potential acquisition targets of IREIT will be subject to appropriate due diligence, including an investigation of the former and current land uses, coupled with the relevant environmental due diligence. The Manager believes that this risk can be reasonably mitigated.

(ii) Changes in Roadways and Transportation Infrastructure

Retail and especially logistics properties may be more impacted by changes in roadways and transportation infrastructure to a larger extent as compared to office properties. The Manager will undertake appropriate due diligence and an assessment of the specific risks related to the properties under consideration.

(iii) Changes in Consumer Trends due to E-Commerce

Certain retail properties may be negatively impacted by the current trend towards e-commerce and away from traditional brick and mortar retail. The Manager intends to mitigate this risk by undertaking appropriate market assessments of potential investments and monitoring of changing retail consumer trends. Through proactive asset management, the Manager intends to initiate leasing policies to re-brand shopping destinations and adjust the tenancy mix accordingly. On the other hand, the consumer trend of e-commerce is expected to have a positive impact on the logistics sector, which should lower the risk profile of owning such properties.

Despite the abovementioned, the Manager believes that the following factors should be considered in assessing the impact of the proposed Investment Mandate Change on the overall risk profile of IREIT.

(i) Diversification of Asset Type and Tenant Base

A key objective of the proposed Investment Mandate Change is to expand the scope of investment opportunities and diversify the tenant base of IREIT. By expanding the tenant base to retail and industrial tenants, the source of rental income will be

diversified over several sectors. The different types of tenants and an enlarged tenant base will lead to risk diversification among tenants and assets as the various sectors are impacted differently by economic and demographic shifts.

(ii) Positive Impact on IREIT's Position as a Landlord of Well-located Retail and Industrial Properties

Well-located retail and logistics properties are less likely to be subjected to the risk of tenancy turnover, as the property's location is key to the tenants' branding and operations. Moreover, in Europe, the barriers to entry due to permitting restrictions are typically higher for retail, industrial and 24/7 logistics properties than for office properties, thereby mitigating the risk of replication and competition.

The Manager will take into account the above, as applicable, as well as all relevant factors in evaluating potential acquisition opportunities. It will consider the overall impact on the risk profile of IREIT vis-à-vis the potential returns to IREIT before making the appropriate recommendations to IREIT's unitholders.

Based on the above, the Manager is of the view that the proposed Investment Mandate Change will strengthen the profile of IREIT as a listed REIT, enhance its unitholder base and improve the trading liquidity of its units, which would be beneficial to, and is in the interests of Unitholders of IREIT.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

Based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed in the table below, none of the Directors currently holds a direct or deemed interest in the Units as at the Latest Practicable Date:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%
	No. of Units	%	No. of Units	%		
Mr Lim Kok Min John	290,000	0.05	–	–	290,000	0.05
Mr Tan Wee Peng Kelvin	300,000	0.05	–	–	300,000	0.05
Mr Nir Ellenbogen	145,000	0.02	–	–	145,000	0.02
Mr Bruno de Pampelonne	–	–	–	–	–	–
Mr Tong Jinquan	51,137,000	8.21	295,206,664	47.41	346,343,664	55.62
Mr Ho Toon Bah	–	–	–	–	–	–

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders of IREIT and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%
	No. of Units	%	No. of Units	%		
Goodness Investments Limited	295,206,664	47.41	–	–	295,206,664	47.41
The Longemont (HongKong) Management Limited ^(a)	–	–	295,206,664	47.41	295,206,664	47.41
Shanghai Changfeng Real Estate Development Co., Ltd ^(a)	–	–	295,206,664	47.41	295,206,664	47.41
Shanghai Summit (Group) Co., Ltd ^(a)	–	–	295,206,664	47.41	295,206,664	47.41
Mr Tong Jinquan ^(a)	51,137,000	8.21	295,206,664	47.41	346,343,664	55.62
Mr Lim Chap Huat	110,320,781	17.72	–	–	110,320,781	17.72

Note (a) 295,206,664 units are held by Goodness Investments Limited (“**Goodness Investments**”), which is a wholly-owned subsidiary of The Longemont (HongKong) Management Limited (“**The Longemont**”). The Longemont is a wholly-owned subsidiary of Shanghai Changfeng Real Estate Development Co., Ltd (“**Shanghai Changfeng**”), which is 51.3% owned by Shanghai Summit (Group) Co., Ltd (“**Shanghai Summit**”) and 48.7% owned by Mr Tong Jinquan. Shanghai Summit is wholly-owned by Mr Tong Jinquan. Accordingly, each of Mr Tong Jinquan, Shanghai Summit, Shanghai Changfeng and The Longemont has a deemed interest in the 295,206,664 units held by Goodness Investments.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders have an interest, direct or indirect, in the Extraordinary Resolution.

4. RECOMMENDATION

Based on the rationale and benefits for the proposed Investment Mandate Change of IREIT as set out in paragraph 2 above, the Directors recommend that Unitholders vote at the EGM in favour of the Extraordinary Resolution.

5. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 20 April 2017 at 2:30 p.m. at Meeting Rooms 308-309, Level 3, Suntec International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of EGM, which is set out on pages A-1 and A-2 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution. Approval by way of an Extraordinary Resolution is required in respect of the proposed change in investment mandate.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited (“**CDP**”) as at 72 hours before the time fixed for the EGM.

6. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Manager's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 18 April 2017 at 2:30 p.m., being 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the EGM if he so wishes.

Persons who have an interest in the approval of the resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolution. If a Unitholder (being an independent Unitholder) wishes to appoint any of the Directors as his/her proxy/proxies for the EGM, he/she should give specific instructions in his/her Proxy Form as to the manner in which his/her vote is to be cast in respect of the resolution.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Resolution, IREIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. DOCUMENTS ON DISPLAY

The Trust Deed will be available for inspection at the registered office of the Manager during normal business hours from the date of this Circular up to and including the date of the forthcoming EGM.

Yours faithfully

IREIT Global Group Pte. Ltd.
(as manager of IREIT)
(Company Registration No. 201331623K)

Lim Kok Min John
Chairman and Independent Non-Executive Director
Board of Directors

IMPORTANT NOTICE

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.

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

This Circular 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, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. 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.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or percentage
€	:	Euro, the official currency of the Eurozone
Circular	:	This circular to Unitholders dated 29 March 2017
Director	:	The directors of the Manager, and “Director” means any one of them
EGM	:	The extraordinary general meeting of Unitholders to be held on 20 April 2017 at 2:30 p.m. at Meeting Rooms 308-309, Level 3, Suntec International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, to approve the matters set out in the Notice of Extraordinary General Meeting on pages A-1 and A-2 of this Circular
Investment Mandate Change	:	The proposed broadening of the current investment mandate of IREIT to allow IREIT to principally invest, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets
Latest Practicable Date	:	15 March 2017, being the latest practicable date prior to the printing of this Circular
Listing Manual	:	The Listing Manual of the SGX-ST
Manager	:	IREIT Global Group Pte. Ltd., in its capacity as manager of IREIT
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes issued by the MAS
SGX-ST	:	Singapore Exchange Securities Trading Limited
Substantial Unitholder	:	A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue

Trust Deed	:	The trust deed dated 1 November 2013 constituting IREIT, as amended and restated by an amending and restating deed dated 14 July 2014, and supplemented by the first supplemental deed dated 6 November 2015, all entered into between the Trustee and the Manager, and as amended, varied, or supplemented from time to time
Trustee	:	DBS Trustee Limited, in its capacity as trustee of IREIT
Unit	:	A unit representing an undivided interest in IREIT
Unitholder	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

APPENDIX A

Experience and Expertise in Real Estate

Mr Aymeric Thibord was appointed as the Chief Executive Officer of the Manager on 15 December 2016. Mr Thibord has more than 18 years of experience in the real estate industry, having worked for several major real estate investors. He last served as Deputy Director of the real estate department of TIM SAS, where he supported the head of the department in expanding TIM SAS's real estate business. As at 31 December 2016, TIM SAS managed approximately €1.6 billion of real estate assets across the office, retail and industrial sectors. Prior to joining TIM SAS, he served as a Senior Director at US financial institution TIAA-CREF, where he joined the newly established London branch in 2010 and oversaw the company's real investment investments in Continental Europe with a focus on France and Germany. He was involved in the strategic management of the European portfolio which comprised office, retail and logistics assets. He then became Director of Fund Management, General Account from 2014 when the dedicated real estate management subsidiary TH Real Estate was formed. During his time at TIAA-CREF, one of his key roles and responsibilities was to set up and manage a €1 billion joint venture involving shopping centres in Germany. From 2003 to 2010, he was with Société Générale Asset Management, being a founding member of its real estate arm and serving as a Director of Acquisitions responsible for the development and the management of the business. The portfolio under management included office, retail, logistics and residential assets in France. He started his career in 1998 as Acquisitions Deal Leader at Archon Group France (Goldman Sachs' wholly-owned real estate asset management platform). He was involved in major acquisitions in Europe in particular comprising office and industrial portfolios.

Mr Bruno de Pampelonne was appointed as Non-Executive Director of the Manager on 11 November 2016. Mr de Pampelonne is a Partner of Tikehau Capital and is the co-founder and President of TIM SAS. He has over 25 years of experience in various senior management positions at Goldman Sachs, Credit Suisse First Boston and Merrill Lynch. Prior to joining Tikehau Capital in 2006, he spent 13 years in Merrill Lynch France SAS. His last held position was Country Manager and head of the capital markets division. During this time at Merrill Lynch France SAS, the company invested in several residential, commercial, office and industrial assets. The French real estate investment team was reporting to Mr de Pampelonne during his time there.

Mr Frédéric Jariel has more than 20 years of experience in the real estate industry and is currently Head of Real Estate at TIM SAS. Mr Jariel began his real estate career in 1996, when he joined Archon Group France (Goldman Sachs' wholly-owned real estate asset management platform), where he held various management positions, serving as Head of Portfolio Management and Finance for European Investments from 2001 to 2006. He was subsequently appointed as Chief Financial Officer Europe, and later as Chief Operating Officer Europe and Chief Executive Officer France, positions he held until 2013. He was Managing Director (Realty Management Division) at Goldman Sachs from 2012 to 2013. During his career, Mr Jariel managed many real estate portfolios across the retail, industrial, logistics and office sectors. At TIM SAS, Mr Jariel currently manages approximately €600 million of retail assets, €360 million of logistics and mixed use office/light industrial assets and €100 million of industrial assets across France and Italy. Prior to joining TIM SAS, he has worked on transactions that include €4 billion of retail assets and €500 million of logistics assets mainly in Germany, Italy and France.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** (“**EGM**”) of IREIT (“**IREIT**”) will be held on 20 April 2017 at 2:30 p.m. at Meeting Rooms 308-309, Level 3, Suntec International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

EXTRAORDINARY RESOLUTION

The Investment Mandate Change

That:

- (i) approval be and is hereby given for the Investment Mandate Change (as defined in the circular to unitholders of IREIT (“**Unitholder**”) dated 29 March 2017); and
- (ii) IREIT Global Group Pte. Ltd., as the manager of IREIT, (the “**Manager**”), any director of the Manager, and DBS Trustee, in its capacity as trustee of IREIT (the “**Trustee**”) be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of IREIT to give effect to the Investment Mandate Change.

BY ORDER OF THE BOARD
IREIT Global Group Pte. Ltd.
(as manager of IREIT)
(Company Registration No. 201331623K)

Lee Wei Hsiung
Wang Shin Lin, Adeline
Company Secretaries

Singapore
29 March 2017

Important Notice:

- (1) A Unitholder who is not a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
- (2) Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
- (3) A Unitholder who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.

“**relevant intermediary**” means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds Units in that capacity; or

- (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (4) The instrument appointing a proxy must be deposited at the office of Manager’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 18 April 2017 at 2:30 p.m., being 48 hours before the time fixed for the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), and (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

PROXY FORM



IREIT Global

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

IMPORTANT:

1. Relevant intermediaries (as defined in the Notes Overleaf), may appoint more than two proxies to attend and vote at the Extraordinary General Meeting.
2. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. A CPF/SRS Investor who wishes to attend the Extraordinary General Meeting as proxy has to submit his request to his CPF Agent Bank so that his CPF Agent Bank may appoint him as its proxy within the specified timeframe (CPF Agent Bank: Please refer to Notes 3 and 5 on the reverse side of this form on the required details.)

Personal data privacy

By submitting an instrument appointing a proxy or proxies and/or representative(s), a unitholder of IREIT Global accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 29 March 2017.

EXTRAORDINARY GENERAL MEETING

I/We _____
(Name(s) and NRIC Number(s)/Passport Number(s)/Company Registration Number)
of _____ (Address)

being a unitholder/unitholders of IREIT Global ("IREIT"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf, at the Extraordinary General Meeting of IREIT to be held at Meeting Rooms 308-309, Level 3, Suntec International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 20 April 2017 at 2:30 p.m. and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting.

No.	Resolution	Number of Votes For*	Number of Votes Against*
	EXTRAORDINARY RESOLUTION		
1.	To approve the Investment Mandate Change		

* If you wish to exercise all your votes "For" or "Against", please mark with an "X" within the relevant box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____

Total number of Units held

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: Please read the notes overleaf before completing this Proxy Form

Notes to the Proxy Form

1. A unitholder of IREIT (“**Unitholder**”) who is not a relevant intermediary entitled to attend and vote at the Extraordinary General Meeting (“**EGM**”) is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A Unitholder who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, it should annex to the instrument appointing proxies (the “**Proxy Form**”) the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of unitholding (number of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF/SRS investors as its proxies shall comply with this Note.

“**relevant intermediary**” means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his name in the Depository Register maintained by The Central Depository (Pte) Limited (“**CDP**”), he should insert that number of Units. If the Unitholder has Units registered in his name in the Register of Unitholders of IREIT, he should insert that number of Units. If the Unitholder has Units entered against his name in the said Depository Register and registered in his name in the Register of Unitholders, he should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.
 5. The Proxy Form must be deposited at the office of the Manager’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 18 April 2017 at 2:30 p.m., being 48 hours before the time fixed for the EGM.
 6. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the EGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the EGM.
 7. The Proxy Form shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Manager and the Trustee shall be entitled and be bound, in determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, to have regard to any instructions and/or notes set out in the Proxy Form. The Manager and the Trustee shall have the right to reject any Proxy Form which has not been duly completed.
 8. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power of attorney must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
 9. The Manager and the Trustee shall have the right to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, each of the Trustee and the Manager: (a) may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager; and (b) shall be entitled and bound to accept as accurate the number of Units entered against the name of that Unitholder as shown in the Depository Register as at a time not earlier than 72 hours prior to the time of the EGM, supplied by CDP to the Trustee and to accept as the maximum number of votes which in aggregate that Unitholder and his proxy/ies (if any) are able to cast on a poll a number which is the number of Units entered against the name of that Unitholder as shown in the Depository Register, whether that number is greater or smaller than that specified by the Unitholder or in the Proxy Form.
 10. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.