



## **Geneba Announces Completion of Strategic Alternatives Process**

***This is a joint press release by Geneba Properties N.V. ("Geneba" or the "Company"), Catalyst RE Coöperatief U.A. ("Catalyst"), an affiliate of The Capital Group Inc., and Frasers Centrepoint Limited ("FCL", SGX-ST), in connection with the sale by Catalyst of its stake in Geneba to FCL or one of its affiliates ("Frasers Property") and the recommended offer by Frasers Property for all remaining issued and outstanding depositary receipts representing shares in the capital of Geneba. Geneba's management board and supervisory board have agreed to support and recommend such offer for acceptance to Geneba's depositary receipt holders. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an information memorandum (the "Information Memorandum") which will be available, and subject to the restrictions set forth therein. This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into, the United States, Australia, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.***

**Frasers Property agrees to acquire Geneba for a cash consideration of approximately EUR 3.67 per depositary receipt**

**Transaction includes sale of Catalyst's 86.56% stake in Geneba and intended all-cash offer by Frasers Property for 13.44% free float at an equal value per depositary receipt**

### **Transaction highlights**

- Catalyst RE Coöperatief U.A. ("Catalyst"), an affiliate of The Capital Group Inc., has reached agreement with Frasers Property for the sale of its 86.56% stake in Geneba Properties N.V. ("Geneba"), conditional upon receipt of requisite consents (if any), merger control, regulatory and other relevant approvals (if any), at a price of approximately EUR 315.9 million in cash, subject to customary transaction costs and pre-closing adjustments as specified in the transaction agreements
- In connection with the sale of Catalyst's stake, Geneba and Frasers Property have reached agreement, conditional upon receipt of requisite consents (if any), merger control, regulatory and other relevant approvals (if any), on a recommended

all-cash offer by Frasers Property for the remaining 13.44% depositary receipts in free float (the "Share Offer") at an equal price per depositary receipt received by Catalyst. Assuming closing of the Catalyst 86.56% stake purchase on 30 June 2017 and after adjusting for customary transaction costs and pre-closing adjustments, the price to be offered for the Share Offer is expected to be approximately EUR 3.67 per depositary receipt.

- The offer is supported and recommended by the management board and supervisory board of Geneba.
- Frasers Property will publish an Information Memorandum specifying, amongst others, the offer period, important dates and other relevant information.

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AMSTERDAM--(BUSINESS WIRE)--Geneba announced today that it has completed the strategic alternatives process commenced in December of 2016. As a result of the process, Frasers Property has agreed to acquire Geneba for a cash consideration of approximately EUR 3.67 per depositary receipt, assuming closing of the Catalyst 86.56% stake purchase on 30 June 2017 and after adjusting for customary transaction costs and pre-closing adjustments. Under the terms of the transaction, Catalyst has entered into a conditional agreement with Frasers Property for the sale of its 86.56% stake in the Company for a consideration of EUR 315.9 million, which is subject to customary costs and adjustments as specified in the transaction agreements (the "Catalyst Share Sale"). Completion of the Catalyst Share Sale is subject to customary closing conditions.

Furthermore, Geneba and Frasers Property have reached a conditional agreement (the "Merger Protocol") on a recommended all-cash offer for all remaining issued and outstanding depositary receipts representing shares of Geneba, at a price per depositary receipt equal to the price received by Catalyst upon closing of the Catalyst Share Sale. The Share Offer is intended to be launched after the closing date of the Catalyst Share Sale.

**Dr. Wulf Meinel, CEO of Geneba, said:**

"Following the exploration of strategic alternatives announced in December 2016, we are very pleased to have reached an agreement that is in the interest of all our stakeholders and in particular represents significant value creation for our shareholders. In a relatively short time, Geneba has become a premier European commercial real estate company with a focused and profitable portfolio of logistical and light industrial properties that are mission critical to its tenants. The company and its growth prospects would not have been possible without the trust, continued support and expertise of Catalyst as well as the support from our shareholder base. We are pleased to now partner with Frasers Property, who have a deep and thorough knowledge of our business and are supportive of our client focus and growth strategy."

**Gabriel de Alba, Chairman of the supervisory board of Geneba, said:**

"In addition to achieving a significant premium for Geneba's shareholders, this transaction validates the strategic initiatives undertaken by the Company's management team, with dedicated support and active operational involvement by Catalyst, to assemble a high-quality portfolio of assets and build a strong management platform focused on Logistics and Light Industrial Real Estate. Beginning with the 2014 recapitalization, Geneba built a disciplined growth platform and through focused execution of its business plan is now able to deliver premium value to shareholders."

**Panote Sirivadhanabhakdi, Group CEO of FCL, said:**

"We are impressed with Geneba's accomplishments in the European market and look forward to exploring growth opportunities arising from the combination of Frasers Property's multi-geographical capabilities with Geneba's demonstrated local expertise."

**Offer price**

Frasers Property has agreed, conditional upon receipt of requisite consents (if any) merger control, regulatory and other relevant approvals (if any), to acquire Geneba for a cash consideration of approximately EUR 3.67 per depositary receipt, assuming closing of the Catalyst 86.56% stake purchase on 30 June 2017 and after adjusting for customary transaction costs and pre-closing adjustments (the "Offer Price").

**Strategic rationale**

Geneba has evolved over the past few years to become a market leading platform in the Logistics and Light Industrial property segments in Western Europe. It has not only proven its ability to source deals but also to create significant value through active asset management while maintained a robust capital structure.

Today, Geneba is in a prime position for further growth. The announced transaction will provide the basis to execute the Company's growth plan, capitalising on the support of a leading global Real Estate institution with significant expertise in the global Logistics and Light Industrial property sector. Geneba will benefit from economies of scale as it continues to deliver growth of its Logistics and Light Industrial property portfolio.

The acquisition of Geneba is fully consistent with FCL's strategy of holding a high-quality property platform with immediate scale in Europe.

### **Recommendation by Geneba's Management & Supervisory Board**

Throughout the process, Geneba's Management Board and Supervisory Board (the "Boards") have met on a frequent basis to discuss the progress of the strategic alternatives process and the key decisions in connection therewith.

The Boards have received extensive financial and legal advice and have given careful consideration to all aspects of the Share Offer, including strategic, financial, operational and social points of view.

After careful consideration, the Boards believe the Share Offer to be in the best interest of Geneba and its stakeholders, including its depositary receipt holders, and have agreed to support and recommend the Share Offer for acceptance to Geneba's depositary receipt holders.

Credit Suisse acted as exclusive financial adviser to Geneba and Catalyst in relation to the sale of Geneba. On 15 April 2017, Credit Suisse issued an opinion to the Management Board and Supervisory Board of Geneba, as to the fairness to the holders of depositary receipts representing shares of Geneba other than Catalyst, from a financial point of view, of the cash consideration to be received by such holders pursuant to the Share Offer. The opinion of Credit Suisse is given to the Geneba Management Board and Supervisory Board, respectively and not to the holders of depositary receipts of Geneba. As such, the fairness opinion does not contain a recommendation to the holders of depositary receipts as to whether they should tender their depositary receipts under the Share Offer (if and when made).

### **Corporate Governance**

As long as the Geneba depositary receipts are listed on NPEX, it is agreed that the composition of the supervisory board of Geneba shall be such that at least two supervisory board directors shall qualify as independent under the Dutch corporate governance code.

Upon completion of the Catalyst Share Sale, the composition of the Boards of Geneba is expected to be as follows:

#### Management Board

- Mr. W. A. Meinel - CEO
- Mr. T. M. de Witte - CFRO

#### Supervisory Board

The Supervisory Board will be composed of 7 members, 4 of which will be independent as per Geneba's articles of association. Subject to the completion of the Catalyst Share Sale, one of the four current independent members of the supervisory board of Geneba may, at the sole discretion of Frasers Property, be replaced by a new independent member at the nomination of Frasers Property. In addition, it is intended to accept the resignation of the current Chairman and to appoint three additional members to the Supervisory Board at the nomination of Frasers Property.

### **Acquisition of 100% and delisting**

It is the intention of Frasers Property to acquire 100% (one hundred per cent) of the depositary receipts in Geneba.

In the event that Frasers Property acquires, alone or together with its affiliates, 95% or more of the depositary receipts in Geneba (including the depositary receipts already held by Frasers Property, alone or with its affiliates), it shall as soon as possible initiate squeeze-out proceedings as referred to in article 2:92a of the Dutch Civil Code. Geneba shall provide Frasers Property with any assistance as may reasonably be required. Furthermore, Frasers Property and Geneba aim to terminate the listing agreement between Geneba and NPEX and the listing of the depositary receipts as soon as possible.

Regardless of whether or not Frasers Property, after settlement of the Share Offer, holds 95% or more of the depositary receipts, Frasers Property may wish to effect or cause to effect a (cross-border) legal merger or any other restructuring of Geneba and its group companies after settlement of the Share Offer including transfer of corporate seat and issuance of shares. Such a legal merger or restructuring will require the prior written approval of Geneba's supervisory board including at least one independent supervisory board member. Frasers Property shall give the supervisory board members the opportunity to engage, for the account of Geneba at reasonable costs, their own financial and legal advisors if and to the extent they believe that the advice of such advisors is reasonably necessary to assist them in reviewing and assessing any corporate restructuring or merger proposal that comes before the supervisory board.

### **Offer Conditions**

Frasers Property's commitment to make the Share Offer is not subject to any condition other than (to the extent such transfer has not yet occurred when the Share Offer is made) the transfer by Catalyst of the depositary receipts held by it to Frasers Property or one of Frasers Property's affiliates pursuant to the Catalyst Share Sale having occurred. The Share Offer is not subject to a minimum acceptance level. Frasers Property will fund the Share Offer from cash.

### **Superior Offer**

In the event a bona fide third party offeror makes an offer which, in the reasonable good faith opinion of the Boards, taking into account certain considerations, is a more beneficial offer than the Share Offer, and exceeds the Offer Price by at least an amount equal to 10% of the equity value (a "Superior Offer"), Frasers Property will be given the opportunity to match such offer within five business days. If (i) a third party makes a Superior Offer and (ii) Frasers Property has not increased the Offer Price to at least the price of the Superior Offer within five business days, the Boards have the right, but are not obliged to, withdraw their recommendation of the Share Offer in favour of the Superior Offer. As part of the Merger Protocol, Geneba has entered into customary undertakings not to solicit third party offers.

### **Indicative Timetable**

Frasers Property intends to launch the Share Offer as soon as reasonably possible, but not later than one month after the offer condition has been satisfied (see paragraph *Offer Conditions*). Geneba will hold an informative extraordinary general meeting of shareholders to discuss the Share Offer at least six business days before the end of the acceptance period.

### **Announcements, Information Memorandum and further information**

Any further announcements in relation to the Share Offer will be issued by press release. Any press release issued by Geneba will be made available on Geneba's website ([www.geneba.com](http://www.geneba.com)) and any press release issued by Frasers Property will be made available on Frasers Centrepont Limited's website ([www.fraserscentrepont.com](http://www.fraserscentrepont.com)).

Furthermore, Frasers Property will make available an Information Memorandum, containing all relevant information regarding the Share Offer. If and when the Share Offer Information Memorandum is available, a press release will be issued. Digital copies of the Share Offer Information Memorandum will be made available on the websites of Geneba and Frasers Property. Copies of the Share Offer Information Memorandum will also be available free of charge at the offices of Geneba.

Holders of depositary receipts are advised to review the Share Offer Information Memorandum if and when available in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Share Offer and the content of the Share Offer Information Memorandum. In addition, holders of depositary receipts may wish to consult with their tax advisors regarding the tax consequences of tendering their depositary receipts under the Share Offer.

The information in this press release is not intended to be complete. For further information explicit reference is made to the Share Offer Information Memorandum. This Information Memorandum will contain further details regarding the Share Offer.

## **Restrictions**

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Geneba and Frasers Property disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Geneba, nor Frasers Property nor any of its advisors assumes any responsibility for any violation by any person of any of these restrictions. Any shareholder who is in any doubt as to its position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to the United States, Australia, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful. Nothing in this press release constitutes or is intended to constitute an invitation or offer to deal in the securities of any of the entities referenced herein.

## **Forward Looking Statements**

This press release may include "forward-looking statements", including statements regarding the transaction and anticipated consequences and benefits of the transaction, the targeted close date for the transaction, the intended financing, as well as language indicating trends, such as "anticipated" and "expected." These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include the receipt and timing of necessary regulatory approvals. These forward looking statements speak only as of the date of this press release. Frasers Property and Geneba expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Although Frasers Property and Geneba believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Frasers Property, nor Geneba, nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

## **About Geneba**

Geneba Properties N.V. is a European commercial real estate company that commenced business in 2014 and is headquartered in Amsterdam, the Netherlands. The Company owns and manages a property portfolio of approximately EUR 540 million as of 28 February 2017 consisting of long-term leased corporate real estate assets in Germany and the Netherlands.

Geneba's investment strategy focuses on corporate real estate assets which serve its tenants on an operational basis, providing "a home to their businesses". The main investments targets are logistics and light industrial buildings in Germany and the Netherlands. Geneba's shares trade at NPEX. Geneba is subject to the supervision of the Dutch financial regulator, AFM. For more information: [www.geneba.com](http://www.geneba.com).

## **About Frasers Centrepoint Limited ("FCL")**

FCL is a full-fledged international real estate company and one of Singapore's top property companies with total assets of S\$25 billion as at 31 December 2016. FCL has three strategic business units – Singapore, Australia and Hospitality, which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities across Asia, Australia, Europe, and the Middle-East. FCL also has an International Business unit that focuses on the Group's investments in China, Southeast Asia, and the United Kingdom.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). FCL is also a sponsor and its subsidiaries are the managers of three REITs listed on the SGX-ST, Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust that are focused on retail properties, office and business space properties, and logistics and industrial properties respectively, as well as one stapled trust listed on

the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) that is focused on hospitality properties. For more information on FCL, please visit [www.fraserscentrepoint.com](http://www.fraserscentrepoint.com).

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