

PRESS RELEASE

Frasers Property launches One-Time Offer for remaining Free-Float Depository Receipts at EUR 3.74 per Depository Receipt

Frasers Property publishes Information Memorandum

Amsterdam, 4 August 2017 – With reference to the press release dated 5 July 2017, Geneba Properties N.V. (“**Geneba**” or the “**Company**”) and Frasers Property Investments (Holland) B.V. (“**Frasers Property**” or the “**Offeror**”), an indirect wholly-owned subsidiary of Frasers Centrepoint Limited (“**Frasers**” or “**FCL**”), announce today that Frasers Property will make a one-time all-cash offer (the “**One-Time Offer**”) for all remaining issued and outstanding depository receipts (“**DRs**”) of Geneba at the price of EUR 3.74 per DR.¹ This is the same price per DR at which Frasers Property recently acquired the 86.56% stake in Geneba from Catalyst RE Coöperatief U.A. (“**Catalyst**”).

Frasers Property also published an information memorandum (the “**Information Memorandum**”) today, which outlines further details on the One-Time Offer and can be found on Geneba’s website (www.geneba.com).

Highlights of the offer:

- One-Time Offer of EUR 3.74 per DR in cash for all remaining free-float DRs, representing a 13.44% stake in Geneba.
- The One-Time Offer is recommended by the Management Board and Supervisory Board (jointly: the “**Boards**”) of Geneba.
- The offer period (the “**Offer Period**”) during which DRs may be tendered pursuant to the One-Time Offer will commence at 9:00 CET, on 4 August 2017 and will expire at 17:00 CET, on 8 September 2017, unless extended.
- Geneba will convene an Extraordinary General Meeting of Shareholders (“**EGM**”) at 14:00 CET, on 29 August 2017, to give DR holders the opportunity to ask questions related to the One-Time Offer.
- The payment date for DR holders that tendered their DRs will be four business days after the close of the One-Time Offer, on 14 September 2017.

More information can also be found in the Q&A section related to the One-Time Offer, which has been made available in Dutch, on Geneba’s website (www.geneba.com).

Dr. Wulf Meinel, CEO of Geneba, said:

“Having welcomed Frasers Property as our new majority shareholder, we are pleased that Frasers Property has formally launched an offer that will deliver value to the holders of free-float DRs. We have been closely involved during the entire process, from exploring strategic alternatives that was announced in December 2016, to deciding on Frasers Property after a competitive process. We believe that Frasers Property’s offer represents the best value for all stakeholders including the free-float DR holders. I would like to extend my gratitude to Geneba shareholders for their faith in us these past years.”

¹The DR holders will receive the One-Time Offer net of a transaction fee of 0.5% that is charged by NPEX for completing the transaction in DRs via the NPEX trading platform, which transaction costs are calculated over the total value of the specific transaction, being the price per DR multiplied by the total number of DRs transacted.

Recommendation by Geneba's Management Board & Supervisory Board

Throughout the strategic alternatives process that was announced in December 2016, Geneba's Management Board and Supervisory Board have met on a frequent basis to discuss the progress of the 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 One-Time Offer, including strategic, financial, operational and social points of view.

After careful consideration, the Boards believe the One-Time Offer to be in the best interest of the DR holders, and have agreed to support and recommend the One-Time Offer for acceptance to Geneba's DR holders.

Strategic Rationale

The One-time Offer is backed by a strong strategic rationale and long-term value creation opportunities. The acquisition of Geneba is fully in-line with Frasers's strategy of developing and holding a portfolio of a high-quality logistics and light industrial property with immediate scale in Europe and across multiple geographies to create a "network effort" enabling it to grow alongside its customers. Geneba will capitalise on the support of Frasers as a leading global real estate company to expand its current real estate portfolio of logistics and light industrial properties in Europe.

The One-Time Offer

Frasers Property is making the One-Time Offer subject to the terms and conditions contained in the Information Memorandum dated 4 August 2017. Frasers Property has agreed to offer a price of EUR 3.74 per DR in cash (the "**Offer Price**"), the same price at which it acquired the 86.56% stake of Catalyst in Geneba. The Offer Price represents approximately 35% premium relative to the net asset value of the DRs as published on 31 December 2016 and a significant premium to the average trading price of EUR 1.98 of the DRs on NPEX between January and April 2017.

Acquisition of 100% and delisting

Frasers Property's One-Time Offer is to acquire the remaining 13.44% stake in Geneba so that Frasers Property ultimately owns 100% of the DRs 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 after the deadline for accepting the One-Time Offer has passed, initiate buy-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 DRs as soon as possible.

Regardless of whether or not Frasers Property, after settlement of the One-Time Offer, holds 95% or more of the DRs, 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 One-Time 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.

Restrictions

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This press release may include "forward-looking statements", including statements 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 forward looking statements speak only as of the date of this press release. Frasers Property and Geneva 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 Geneva 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 Geneva, 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.

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About Geneva

Geneva 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.

Geneva'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 investment targets are logistics and light industrial buildings in Germany and the Netherlands. Geneva's shares trade at NPEX. Geneva is subject to the supervision of the Dutch financial regulator, AFM. For more information: www.geneva.com.

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