

## ASX RELEASE

ASX Code: AJD

14 February 2018

### Update on Sale Process

Following a global sales campaign, the Board of Asia Pacific Data Centre SPV Pty Limited (**APDC SPV**) as investment manager of Asia Pacific Data Centre Trust (**APDC Trust**) has made a recommendation to Asia Pacific Data Centre Limited (**APDC Limited**), acting as responsible entity of APDC Trust, to enter into a 21 day exclusive due diligence period with a preferred party to purchase the entire portfolio of data centres owned by APDC Trust.

APDC Limited has today agreed terms and exchanged non binding letters with the preferred purchaser for the sale of the Portfolio.

The portfolio comprises 3 data centres located in Sydney, Melbourne and Perth all leased to NEXTDC Limited (ASX: NXT).

The agreed price of \$280 million equates to a 5.0% initial yield and, a premium of \$67.2 million or 31.6% to the last independent valuation.

Based on the above agreed price, the proforma unaudited 31 December 2017 NTA for Asia Pacific Data Centre Group (ASX:AJD) is estimated to be \$2.20 per security (excluding sale costs).

Note that at this stage the agreement by the parties is non binding and subject to final contracts, securityholder approval, FIRB and other approvals and as such there is no guarantee that the sale will proceed and therefore the unaudited NTA may change.

### First Right of Refusal

NEXTDC is the tenant of each of the data centres and, under the leases, if APDC Trust proposes to sell the data centres, it must first offer them to NEXTDC on specified terms, including as to price.

If NEXTDC does not accept the offer within 20 business days of receiving APDC Trust's offer, for the next 180 days APDC Trust may sell the data centres to a third party on terms no more favourable than those set out in its offer to NEXTDC.

To deal with the first right clause under the leases with NEXTDC, APDC Trust is finalising contracts with the preferred purchaser and will issue NEXTDC with a first right of refusal notice to purchase the entire portfolio of APDC data centres for \$280 million as soon as possible.

NEXTDC will have 20 business days in which to exercise their first right of refusal and if they do not, APDC Trust is free to sell the portfolio for \$280 million or more.

APDC is a special purpose real estate investment trust (A-REIT) which listed on the Australian Securities Exchange on 9 January 2013 to own data centre properties. APDC has the objective of providing investors with a stable income and the potential for capital growth.

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### **ASX Approvals**

If NEXTDC does elect to exercise its first right of refusal and accept APDC Trust's offer, the offer will be subject to AJD obtaining security holder approval under Listing Rule 10.1 (on account of NEXTDC being a substantial shareholder in AJD).

Furthermore, any sale of the portfolio to NEXTDC or any other third party will be subject to Listing Rule 11.2, as AJD is disposing of its main undertaking.

If the sale of the main undertaking is approved by securitholders, AJD will also put a resolution to securityholders to windup AJD as soon as possible after completion of the sale and distribute the net windup proceeds to securityholders.

### **Release of FY2018 Results**

APDC will be releasing its results for the 6 months to 31 December 2017 on 27 February 2018.

For further information, please contact:

**David van Aanholt**

Chairman

Asia Pacific Data Centre Holdings  
Limited

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