

ASX RELEASE

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360 Capital Group Revised Proposal – update

The Board of Asia Pacific Data Centre Group (**APDC**) refers to its ASX announcement on 1 September 2017 and the letter from 360 Capital Group (**360 Capital**) (**360 Capital Letter**) which was released with the announcement.

The 360 Capital Letter set out the terms of a proposal to acquire APDC securities by scheme of arrangement (the **Scheme Proposal**) which, if implemented, would result in APDC securityholders receiving \$1.95 per APDC security comprising a capital distribution of \$0.65 from APDC and a \$1.30 cash consideration paid by 360 Capital. In relation to the Scheme Proposal, the Board of APDC notes that:

- NEXTDC Limited (**NEXTDC**) has indicated to APDC that it does not intend to support the Scheme Proposal; and
- without NEXTDC's support, the Scheme Proposal cannot be implemented as the requisite securityholder resolutions to implement the Scheme Proposal would not be passed.

Given the above, the Scheme Proposal will not be progressed by the Board as it is not capable of being implemented.

The Board remains committed to maximising value for all securityholders and notes that in the 360 Capital Letter, 360 Capital had also proposed an alternative proposal (as described in the "Alternative Considerations" section of the 360 Capital Letter) involving a capital distribution of \$0.65 per APDC security and an offer being made by 360 Capital (or its related entity) to acquire APDC securities for \$1.30 cash per APDC security (**Alternative Proposal**). The APDC Board is considering the merits of the Alternative Proposal on the basis that it is only capable of implementation as a takeover bid.

As presently formulated by 360 Capital, there are significant risk and uncertainties with the Alternative Proposal including as to funding, terms, structure, conditions and approvals for APDC securityholders. The Board of APDC, through its advisers, has engaged with 360 Capital to convey these concerns and to determine whether such concerns could be satisfactorily resolved such that 360 Capital could present the Alternative Proposal in a form which can be put to APDC securityholders for consideration. There is no certainty that 360 Capital will provide an Alternative Proposal which is capable of consideration by securityholders.

As noted in APDC's announcement of 1 September, the APDC Board recommends that APDC securityholders accept NEXTDC's unconditional cash takeover offer (**NEXTDC Offer**) at \$1.87 cash per APDC security in the absence of a superior proposal. The NEXTDC Offer closes on 15 September 2017 at 7.00pm (Sydney time), unless extended.

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.

The APDC Board will provide a further update if there is a material development regarding 360 Capital's Alternative Proposal.

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