

## What is the announcement?

- Today, it is being announced that global real asset manager CapitaLand Investment (CLI), headquartered in Singapore, is acquiring the property and corporate credit investment management business of Wingate, one of Australia's leading private credit investment managers.
- The sale is anticipated to be completed in 3 to 4 months' time, subject to regulatory approvals and other conditions.

## Who is CLI and what do they do?

- Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 30 September 2024, CLI had S\$134 billion of assets under management. Its diversified real estate asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage and data centres.
- CLI operates in more than 40 countries globally and Australia is one of its focus markets. CLI has built a strong portfolio and deep operational expertise in the country. CLI's growth in private credit complements its current logistics, business parks, commercial and lodging businesses in Australia.
- The acquisition of Wingate's property and corporate credit investment management business represents CLI's first strategic, scalable investment into the Australian private credit market as an initial step in the build-out of its global private credit platform.

## Why did CLI purchase the Wingate investment management business?

- CLI identified Australian private credit as a high-growth market, projected to double in size over the next five years, driven by strong fundamentals and growing structural demand for private credit.
- Together with Wingate, CLI as a global real asset management firm will expand its private credit business and its portfolio in Australia.

## Will CLI acquire 100% of Wingate's business?

- No, the proposed acquisition relates to Wingate's property and corporate credit investment management business only.
- CLI's primary strategy is to focus on funds management.
- Wingate's principal investment and related strategies, including portfolio companies, ORDE Financial, Fifo Capital and Talaria Asset Management, and the Specialised Finance Fund, will be excluded from the transaction. These assets are to be spun out into Fancourt Capital Group (FCG), a new dedicated investment firm.
- FCG will continue to be owned by the current Wingate shareholder group and will be chaired by Farrel Meltzer and led by Yoni Cukierman, current Managing Director of Wingate's principal investment strategy, as FCG's CEO. Current Wingate board directors Franco Dogliotti and Antony Cohen will serve as non-executive directors of FCG.

- The FCG team will manage the new specialised finance fund, and it will be re-branded “Fancourt Specialised Finance Fund” (FSFF).

## Will there be changes to Wingate’s leadership?

- Farrel Meltzer will transition the executive leadership of the property and corporate credit investment management business to senior Wingate executive and current Managing Director of Wingate Property, Nick Jacobson. Nick will be appointed as Wingate’s Managing Director in the coming months.
- Farrel will continue to serve on the Board as a non-executive director of Wingate and a Senior Advisor to CLI in Australia, as well as CLI’s private credit business globally.

## Will decisions continue to be made at a local level?

- CLI is committed to maintaining and growing Wingate's business under its existing management. Wingate will remain Australian-domiciled, preserving its local identity.

## What are the benefits of the proposed sale?

- Wingate’s private credit capabilities complement CLI’s own private fund platform and will enable collaboration to create greater value for CLI’s capital partners in Australia and beyond.
- The combination will enable Wingate to accelerate its growth strategy in Australia by expanding the investment opportunities available for Australian high-net-worth co-investors and partners, while also accessing global institutional capital. This acquisition reflects the next step in Wingate’s growth journey.
- CLI and Wingate are united by a shared commitment to enhancing the wealth and financial wellbeing of their co-investors and business partners. This partnership reflects their mutual dedication to a client-centric approach to business.

## Does CLI have strong financial backing?

- CLI is one of Asia’s largest diversified real estate investment managers with a presence across more than 40 countries and with more S\$134 billion of assets under management.
- CLI is majority (c.52%) owned by Temasek, the Singapore Government’s A\$446bn sovereign wealth fund.
- CLI has committed to invest up to A\$1 billion (about S\$878 million) to grow FUM in Australia.

## Will there be any impacts on loans or investments?

- As a result of the transaction, any changes to our operating procedures are expected to be minimal.

## Will my day-to-day contacts change?

- No. There will be no change to relationship contacts at Wingate. It is business as usual.

## What happens to the Wingate Way?

- One of the attractive synergies between Wingate and CLI is the alignment in cultural values and shared focus on prioritising the interests of their people, co-investors, clients and business partners.
- The Wingate Way is a critical part of the Wingate brand, and CLI recognise the important role that it plays in governing all that we do and our interactions with all stakeholders. The Wingate Way will continue to endure as our business grows with the CLI partnership.

