



SABANA SHARI'AH COMPLIANT INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 29 October 2010 under the laws of the Republic of Singapore)

Electronic Despatch of Scheme Document and Alternative Arrangements relating to the Extraordinary General Meeting and Scheme Meeting to be held on 4 December 2020

1. BACKGROUND

The Board of Directors of Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust ("**Sabana REIT**", and the manager of Sabana REIT, the "**Sabana Manager**"), refers to:

- (a) the joint announcement dated 16 July 2020 (the "**Joint Announcement**") issued by the ESR-REIT Manager and the Sabana Manager in relation to the proposed merger (the "**Merger**") of ESR-REIT and Sabana REIT through the acquisition by ESR-REIT Trustee of all the Sabana Units by way of a trust scheme of arrangement in accordance with the Singapore Code on Takeovers and Mergers;
- (b) the corrigendum announcement dated 7 August 2020 by the ESR-REIT Manager and the corrigendum announcement dated 7 August 2020 by the Sabana Manager in relation to the Joint Announcement;
- (c) the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 (as amended) which enables the Minister for Law by order to prescribe alternative arrangements for listed entities in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;
- (d) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**COVID-19 Alternative Meetings Order**") which was gazetted on 13 April 2020 (as amended), and which sets out the alternative arrangements in respect of, *inter alia*, general meetings of real estate investment trusts;
- (e) the order of the Court dated 21 September 2020 convening the Scheme Meeting; and
- (f) the announcement dated 4 November 2020 issued by the Sabana Manager setting out a status update on the Merger.

Unless otherwise defined, all capitalised terms in this Announcement shall bear the same meaning as set out in the Scheme Document (as defined below).

2. ELECTRONIC DESPATCH OF THE SCHEME DOCUMENT

2.1 Scheme Document

The Sabana Manager wishes to announce that it has today despatched to Sabana Unitholders a scheme document (the "**Scheme Document**") dated 12 November 2020 by electronic means via publication on the website of the SGX-ST at www.sgx.com/securities/company-announcements and the website of Sabana REIT at <http://sabana.listedcompany.com/agm-egm.html>.

The Scheme Document contains, *inter alia*, the following:

- (a) details of the Sabana Trust Deed Amendments;
- (b) details of the Merger and the Scheme, including the recommendation of the Sabana Independent Directors and the advice of the Sabana IFA in relation to the Scheme;
- (c) the notice of the Extraordinary General Meeting of Sabana Unitholders to be convened and held by way of electronic means on **Friday, 4 December 2020, at 2.00 p.m. (Singapore time)** (the "**Notice of Extraordinary General Meeting**"), for the purpose of considering, and if thought fit, passing with or without modifications, the Sabana Trust Deed Amendments Resolution; and
- (d) the notice of the Scheme Meeting, to be convened and held by way of electronic means on **Friday, 4 December 2020, at 2.30 p.m. (Singapore time)** (or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later) (the "**Notice of Scheme Meeting**"), for the purpose of considering and, if thought fit, passing the Scheme Resolution.

2.2 Electronic Copies of the Scheme Document

In view of the current COVID-19 situation, **no printed copies of the Scheme Document will be despatched to Sabana Unitholders.**

Printed copies of the Notice of Extraordinary General Meeting, the Notice of Scheme Meeting, the proxy form for the Extraordinary General Meeting (the "**Proxy Form A (EGM)**") and the proxy form for the Scheme Meeting (the "**Proxy Form B (Scheme Meeting)**") (collectively, the "**Notices and Proxy Forms**") and the request form accompanying the Notices and Proxy Forms will still be despatched to Sabana Unitholders.

Electronic copies of the Scheme Document (enclosing the Notice of Extraordinary General Meeting and the Notice of Scheme Meeting), the Proxy Form A (EGM) and the Proxy Form B (Scheme Meeting) are available on:

- (a) the website of the SGX-ST at www.sgx.com/securities/company-announcements; and
- (b) the website of Sabana REIT at <http://sabana.listedcompany.com/agm-egm.html>.

A Sabana Unitholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and Sabana REIT.

2.3 Request for Printed Copies of Scheme Document

Sabana Unitholders may obtain printed copies of the Scheme Document by completing and returning the request form accompanying the Notices and Proxy Forms by post, which should reach the Sabana Manager by no later than **5.00 p.m. on Monday, 23 November 2020**. A printed copy of the Scheme Document will then be sent to the address in Singapore specified by the Sabana Unitholder at his/her own risk.

2.4 Overseas Sabana Unitholders

Sabana Unitholders whose registered addresses (as recorded on the register of Sabana Unitholders or in the records maintained by The Central Depository (Pte) Limited for the service of notice and documents) are outside of Singapore ("**Overseas Sabana Unitholders**") may obtain copies of the Scheme Document and any related documents during normal business hours and up to the date of the Extraordinary General Meeting and the Scheme Meeting from the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 or contact the Unit Registrar at +65 6536 5355. Alternatively, an Overseas Sabana Unitholder may write in to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at the same address to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his/her own risk, up to three (3) Market Days¹ prior to the date of the Extraordinary General Meeting and the Scheme Meeting.

It is the responsibility of any Overseas Sabana Unitholder who wishes to request for the Scheme Document and any related documents or participate in the Scheme to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and any related documents or participating in the Merger and the Scheme, the Overseas Sabana Unitholder represents and warrants to the Sabana Manager and the ESR-REIT Manager that he/she is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she is in full compliance with all necessary formalities or legal requirements.

If any Overseas Sabana Unitholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

3. DATE, TIME AND CONDUCT OF THE EXTRAORDINARY GENERAL MEETING

The Sabana Manager wishes to announce that pursuant to the COVID-19 Alternative Meetings Order, the Extraordinary General Meeting will be convened and held by way of electronic means on **Friday, 4 December 2020 at 2.00 p.m. (Singapore time)**.

The Sabana Manager's Chairman, Mr Tan Cheong Hin, or failing him, any director of the Sabana Manager, shall act as Chairman of the Extraordinary General Meeting. The Sabana Manager will respond to all substantial and relevant questions submitted in advance of the Extraordinary General Meeting in the manner as set out in the Notice of Extraordinary General Meeting by publishing the responses to the substantial and relevant questions on Sabana REIT's website and on SGXNET prior to the Extraordinary General Meeting or by addressing such substantial and relevant questions during the Extraordinary General Meeting. The Sabana Manager will publish the minutes of the Extraordinary

¹ A "**Market Day**" is a day on which the SGX-ST is open for the trading of securities.

General Meeting on Sabana REIT's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Extraordinary General Meeting.

All Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries are encouraged to raise their questions (if any) as early as possible in advance of the Extraordinary General Meeting, as they will not be able to raise questions live at the Extraordinary General Meeting. All Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries are strongly encouraged to submit any relevant questions they have in respect of the Extraordinary General Meeting via Sabana REIT's pre-registration website at <http://smartagm.sg/sreitegmsm> or by post to the Unit Registrar as early as possible **from 12 November 2020 to no later than 2.30 p.m. (Singapore time) on 1 December 2020.**

4. DATE, TIME AND CONDUCT OF THE SCHEME MEETING

The Sabana Manager wishes to announce that pursuant to the Scheme Meeting Court Order, the Scheme Meeting will be convened and held by way of electronic means on **Friday, 4 December 2020 at 2.30 p.m. (Singapore time)**, or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later.

Pursuant to the Scheme Meeting Court Order, Mr Tan Cheong Hin, or failing him, any director of the Sabana Manager, shall act as Chairman of the Scheme Meeting and the Court has further directed the Chairman of the Scheme Meeting to report the results thereof to the Court. The Sabana Manager will respond to all substantial and relevant questions submitted in advance of the Scheme Meeting in the manner as set out in the Notice of Scheme Meeting by publishing the responses to the substantial and relevant questions on Sabana REIT's website and on SGXNET prior to the Scheme Meeting or by addressing such substantial and relevant questions during the Scheme Meeting. The Sabana Manager will publish the minutes of the Scheme Meeting on Sabana REIT's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Scheme Meeting.

All Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries are encouraged to raise their questions (if any) as early as possible in advance of the Scheme Meeting, as they will not be able to raise questions live at the Scheme Meeting. All Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries are strongly encouraged to submit any relevant questions they have in respect of the Scheme Meeting via Sabana REIT's pre-registration website at <http://smartagm.sg/sreitegmsm> or by post to the Unit Registrar as early as possible **from 12 November 2020 to no later than 2.30 p.m. (Singapore time) on 1 December 2020.**

5. NOTICES AND PROXY FORMS

Printed copies of the Notices and Proxy Forms will be despatched to Sabana Unitholders. The Notices and Proxy Forms are also available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the website of Sabana REIT at <http://sabana.listedcompany.com/agm-egm.html>.

Sabana Unitholders can also scan the QR Codes below to access the Proxy Form A (EGM) and the Proxy Form B (Scheme Meeting):

Proxy Form A (EGM)	Proxy Form B (Scheme Meeting)
	

6. NO PERSONAL ATTENDANCE AT THE EXTRAORDINARY GENERAL MEETING AND SCHEME MEETING

Due to the current COVID-19 situation, **Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries will not be able to physically attend the Extraordinary General Meeting and the Scheme Meeting in person.**

7. ALTERNATIVE ARRANGEMENTS FOR PARTICIPATION IN THE EXTRAORDINARY GENERAL MEETING AND THE SCHEME MEETING

Alternative arrangements relating to attendance at the Extraordinary General Meeting and the Scheme Meeting (pursuant to the Scheme Meeting Court Order) via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Extraordinary General Meeting and the Scheme Meeting, addressing of such substantial and relevant questions and voting by appointing the Chairman of the Extraordinary General Meeting and the Scheme Meeting as proxy at the Extraordinary General Meeting and Scheme Meeting respectively, are set out in the Notice of Extraordinary General Meeting and the Notice of Scheme Meeting.

Sabana Unitholders may participate in the Extraordinary General Meeting and/or the Scheme Meeting by:

- (a) observing and/or listening to the Extraordinary General Meeting proceedings and/or the Scheme Meeting proceedings via live audio-visual webcast or live audio-only stream;
- (b) submitting questions in advance of the Extraordinary General Meeting and/or the Scheme Meeting; and/or
- (c) appointing the Chairman of the Extraordinary General Meeting and/or the Scheme Meeting (as the case may be) as proxy to vote on their behalf at the Extraordinary General Meeting and/or the Scheme Meeting (as the case may be).

Persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries may participate in the Extraordinary General Meeting and/or the Scheme Meeting by:

- (a) observing and/or listening to the Extraordinary General Meeting proceedings and/or the Scheme Meeting proceedings via live audio-visual webcast or live audio-only stream; and/or
- (b) submitting questions in advance of the Extraordinary General Meeting and/or the Scheme Meeting.

Persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries who wish to vote at the Extraordinary General Meeting and/or the Scheme Meeting should **not** use the Proxy Form A (EGM) and/or Proxy Form B (Scheme Meeting) and should instead approach their respective relevant intermediaries as soon as possible to specify voting instructions. CPFIS Investors and SRS Investors who wish to vote at the Extraordinary General Meeting and/or the Scheme Meeting should approach their respective CPF Agent Banks or SRS Agent Banks as soon as possible by **5.00 p.m. (Singapore time) on 24 November 2020**, being at least seven (7) Business Days before the date of the Scheme Meeting (**4 December 2020**).

8. KEY DATES/DEADLINES

The table below sets out the key dates/deadlines for Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries to note. All references to time below are to Singapore time.

Key dates	Actions
12 November 2020 (Thursday)	Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries may begin to pre-register at http://smartagm.sg/sreitegmsm for a live audio-visual webcast or live audio-only stream of the Extraordinary General Meeting proceedings and the Scheme Meeting proceedings.
5.00 p.m. on 24 November 2020 (Tuesday)	Deadline for CPFIS Investors and SRS Investors who wish to vote at the Extraordinary General Meeting and/or the Scheme Meeting (as the case may be) to approach their respective CPF Agent Banks or SRS Agent Banks.
2.00 p.m. on 1 December 2020 (Tuesday)	Deadline for Sabana Unitholders to submit the Proxy Form A (EGM) (via email at sabana-meetings@boardroomlimited.com or by post to the address provided in the Notice of Extraordinary General Meeting).
2.30 p.m. on 1 December 2020 (Tuesday)	Deadline for Sabana Unitholders to submit the Proxy Form B (Scheme Meeting) (via email at sabana-meetings@boardroomlimited.com or by post to the address provided in the Notice of Scheme Meeting).
2.30 p.m. on 1 December 2020 (Tuesday)	Deadline for Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries to: <ul style="list-style-type: none"> (a) pre-register for live audio-visual webcast or live audio-only stream of the Extraordinary General Meeting proceedings and the Scheme Meeting; and (b) submit questions related to the Sabana Trust Deed Amendments Resolution and the Scheme Resolution to be tabled for approval at the Extraordinary General Meeting and the Scheme Meeting respectively (either via Sabana REIT's pre-registration website at http://smartagm.sg/sreitegmsm or by post to the address provided in the Notice of Extraordinary General Meeting and the Notice of Scheme Meeting).

Key dates	Actions
2.30 p.m. on 3 December 2020 (Thursday)	<p>Authenticated Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries will receive an email, which will contain user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the Extraordinary General Meeting proceedings and the Scheme Meeting proceedings (the “Confirmation Email”).</p> <p>Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries who do not receive the Confirmation Email by 2.30 p.m. on Thursday, 3 December 2020 but have registered by the deadline on 1 December 2020 should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 during office hours.</p>
<p>2.00 p.m. on 4 December 2020 (Friday) (Extraordinary General Meeting)</p> <p>2.30 p.m. on 4 December 2020 (or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later) (Friday), (Scheme Meeting)</p>	<p>Click on the link in the Confirmation Email and enter the user ID and password to access the live audio-visual webcast of the Extraordinary General Meeting proceedings and the Scheme Meeting proceedings. The link in the Confirmation Email can be used to access the live audio-visual webcast of both the Extraordinary General Meeting proceedings and the Scheme Meeting proceedings; or</p> <p>Call the telephone number in the Confirmation Email to access the live audio-only stream of the Extraordinary General Meeting proceedings and the Scheme Meeting proceedings.</p>

An indicative timetable for the events which are scheduled to take place after the Extraordinary General Meeting and the Scheme Meeting is set out in the Scheme Document.

9. FURTHER INFORMATION

For more information, Sabana Unitholders can refer to Sabana REIT’s website at <http://sabana.listedcompany.com/agm-egm.html>.

10. IMPORTANT REMINDER

Due to the evolving COVID-19 situation in Singapore, the Sabana Manager may be required to change the arrangements for the Extraordinary General Meeting and/or the Scheme Meeting at short notice. Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries should check Sabana REIT’s website at <http://sabana.listedcompany.com/agm-egm.html> for the latest updates on the status of the Extraordinary General Meeting and the Scheme Meeting.

The Sabana Manager would like to thank all Sabana Unitholders for their patience and co-operation in enabling Sabana REIT to hold the Extraordinary General Meeting and the Scheme Meeting with the optimal safe distancing measures amidst the current COVID-19 situation.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Sabana Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to ESR-REIT and/or the ESR-REIT Manager) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Sabana Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including ESR-REIT and the ESR-REIT Manager), the sole responsibility of the directors of the Sabana Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Sabana Manager do not accept any responsibility for any information relating to ESR-REIT and/or the ESR-REIT Manager or any opinion expressed by ESR-REIT and/or the ESR-REIT Manager.

By Order of the Board

Sabana Real Estate Investment Management Pte. Ltd.

(Company registration number: 201005493K, Capital markets services licence number: CMS100169)

As Manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust

Han Yong Lee (Donald)

Chief Executive Officer

12 November 2020

For enquiries, please contact:

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Important Notice

The value of units in Sabana REIT and the income derived from them may fall as well as rise. Sabana Units are not obligations of, deposits in, or guaranteed by, the Sabana Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana REIT, or any of their respective affiliates.

An investment in Sabana Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Sabana Manager redeem or purchase their Sabana Units while the Sabana Units are listed. It is intended that Sabana Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Sabana Units on the SGX-ST does not guarantee a liquid market for the Sabana Units.