

ESR-REIT

(a real estate investment trust constituted on 31 March 2006
under the laws of the Republic of Singapore)

Managed by

ESR Funds Management (S) Limited

(Company Registration No: 200512804G)

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)

Managed by

Sabana Real Estate Investment Management Pte. Ltd.

(Company Registration No: 201005493K)

PROPOSED MERGER OF ESR-REIT AND SABANA SHARI'AH COMPLIANT INDUSTRIAL REAL ESTATE INVESTMENT TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT

CORRIGENDUM TO JOINT ANNOUNCEMENT AND SABANA INVESTOR PRESENTATION

1. INTRODUCTION

- 1.1 On 16 July 2020, the respective boards of directors of ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**ESR-REIT Manager**"), 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**"), announced the proposed merger (the "**Merger**") of ESR-REIT and Sabana REIT, to be effected through the acquisition by RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) (the "**ESR-REIT Trustee**") of all the units of Sabana REIT (the "**Sabana Units**") held by the unitholders of Sabana REIT (the "**Sabana Unitholders**"), in exchange for units in ESR-REIT (the "**ESR-REIT Units**") by way of a trust scheme of arrangement (the "**Scheme**") in compliance with the Singapore Code on Take-overs and Mergers (the "**Code**") (the "**Joint Announcement**"). In connection with the Joint Announcement, the Sabana Manager also released an investor presentation (the "**Sabana Investor Presentation**").
- 1.2 Terms defined in the Joint Announcement have the same meanings when used in this announcement. Capitalised terms used in this announcement (the "**Corrigendum Announcement**") shall, unless otherwise defined herein, have the same meanings ascribed to them in the Joint Announcement.

2. CORRIGENDUM TO JOINT ANNOUNCEMENT AND SABANA INVESTOR PRESENTATION

This corrigendum is an addendum to and should be read in conjunction with the Joint Announcement and the Sabana Investor Presentation.

The ESR-REIT Manager and the Sabana Manager wish to inform the unitholders of ESR-REIT and Sabana REIT respectively of the following corrections to be made to the Joint Announcement and the Sabana Investor Presentation:

- 2.1 in paragraph 2.1 of the Joint Announcement (on page 3), the ESR-REIT Group's total assets at 30 June 2020 should be S\$3,196.8 million (and not S\$3,158.6 million);
- 2.2 the diagram in paragraph 5(b)(ii) of the Joint Announcement (on page 14) and on slide 14 of the Sabana Investor Presentation, which shows Sabana REIT's pre- and post-Merger valuation split across the various asset class segments, reproduced below as Figure 1 (Original), should be replaced with Figure 2 (Replacement), to correct the percentage figures in respect of the post-Merger valuation split across the various asset class segments:

Figure 1 (Original)

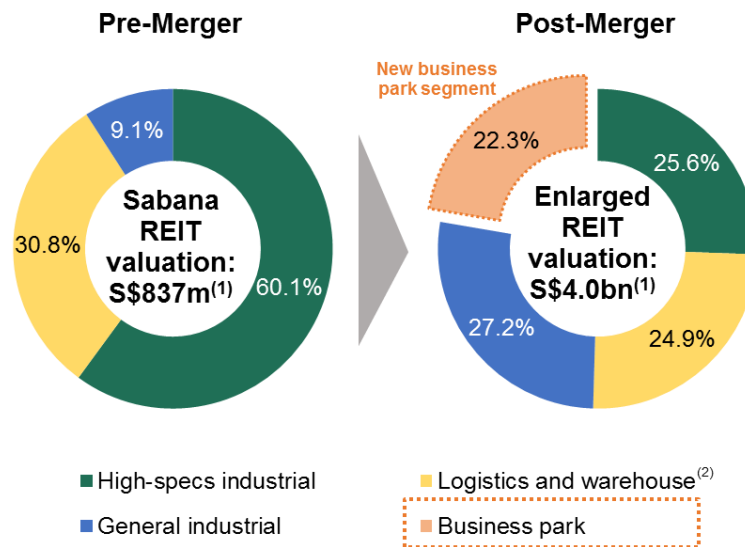
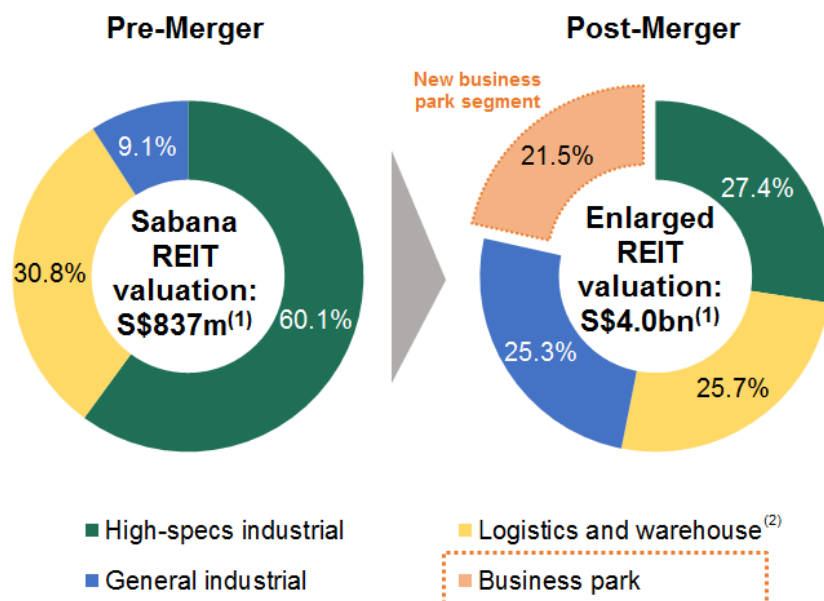


Figure 2 (Replacement)



2.3 the diagram in paragraph 5(b)(iii) of the Joint Announcement (on page 16) and on slide 15 of the Sabana Investor Presentation, which shows Sabana REIT's pre- and post-Merger diversification of tenant trade sectors by GRI contribution, reproduced below as Figure 3 (Original), should be replaced with Figure 4 (Replacement), to correct the percentage figure in respect of the post-Merger trade sector under "Others" (which should be 9.6% instead of 8.9%):

Figure 3 (Original)

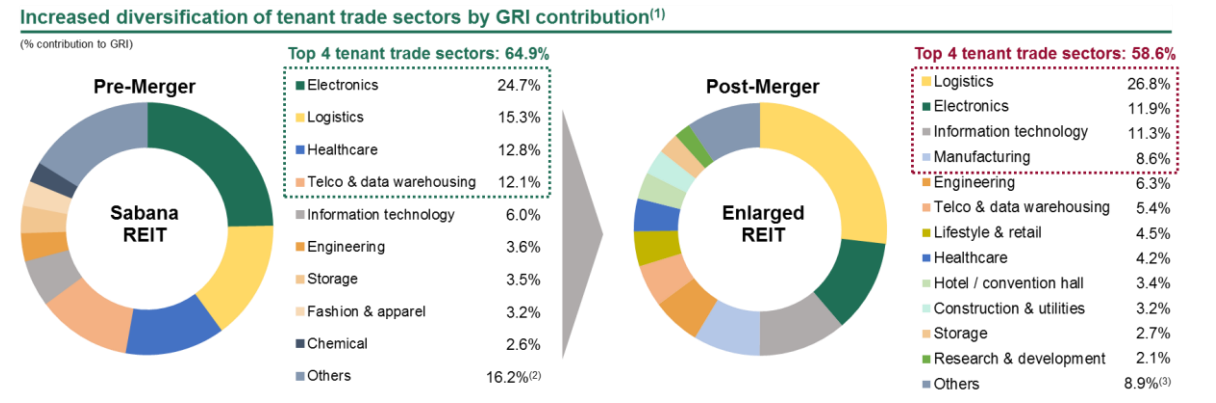
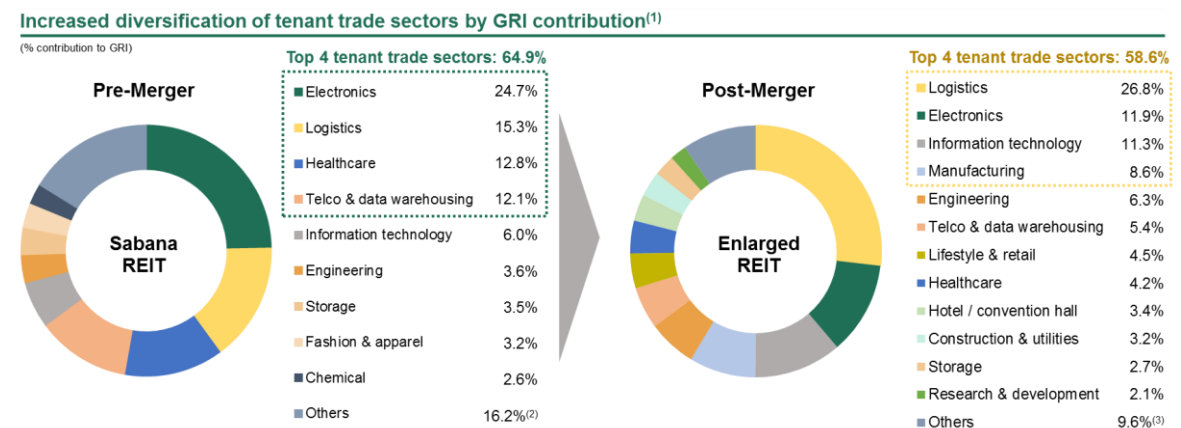


Figure 4 (Replacement)



Save as disclosed above, all other information contained in the Joint Announcement and the Sabana Investor Presentation remains unchanged.

7 August 2020

BY ORDER OF THE BOARD

ESR Funds Management (S) Limited
as Manager of ESR-REIT
(Company Registration No.
200512804G)

BY ORDER OF THE BOARD

**Sabana Real Estate Investment Management
Pte. Ltd.**
as Manager of Sabana Shari'ah Complaint
Industrial Real Estate Investment Trust
(Company Registration No. 201005493K)

Any queries relating to this Corrigendum Announcement, the Merger or the Scheme should be directed to one of the following:

ESR Funds Management (S) Limited

**Sabana Real Estate Investment Management
Pte. Ltd.**

Citigroup Global Markets Singapore Pte. Ltd.

Tel: +65 6657 1959

Credit Suisse (Singapore) Limited

Tel: +65 6212 2000

Responsibility Statements

ESR-REIT Manager: The directors of the ESR-REIT 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 Corrigendum Announcement (other than those relating to Sabana REIT and/or the Sabana Manager) are fair and accurate and that there are no other material facts not contained in this Corrigendum Announcement, the omission of which would make any statement in this Corrigendum Announcement misleading. The directors of the ESR-REIT 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 Sabana REIT, the Sabana Manager, the ESR-REIT Independent Valuers (ESR-REIT Portfolio), the ESR-REIT Independent Valuer (Sabana Portfolio), the Sabana Independent Valuers (Sabana Portfolio) and/or Sabana Independent Valuers (ESR-REIT Portfolio) (collectively, the "**Valuers**")), the sole responsibility of the directors of the ESR-REIT 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 Corrigendum Announcement. The directors of the ESR-REIT Manager do not accept any responsibility for any information relating to Sabana and/or the Sabana Manager or any opinion expressed by Sabana, the Sabana Manager and/or the Valuers.*

Sabana Manager: The directors of the Sabana Manager (including those who may have delegated detailed supervision of this Corrigendum Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Corrigendum 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 Corrigendum Announcement, the omission of which would make any statement in this Corrigendum 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, the ESR-REIT Manager, the ESR-REIT Independent Valuers (ESR-REIT Portfolio), the ESR-REIT Independent Valuer (Sabana Portfolio), the Sabana Independent

Valuers (Sabana Portfolio) and/or Sabana Independent Valuers (ESR-REIT Portfolio)), 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 Corrigendum 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, the ESR-REIT Manager and/or the Valuers.

Forward-Looking Statements

All statements other than statements of historical facts included in this Corrigendum Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the ESR-REIT Manager's and the Sabana Manager's current view of future events, and neither the ESR-REIT Manager nor the Sabana Manager undertakes any obligation to update publicly or revise any forward-looking statements.

The value of the ESR-REIT Units or Sabana Units (the "**Units**") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the ESR-REIT Manager, the Sabana Manager or any of their affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the ESR-REIT Manager or the Sabana Manager to redeem or purchase their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This Corrigendum Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Sabana REIT and the Sabana Manager is not necessarily indicative of the future performance of Sabana REIT and the Sabana Manager. The past performance of ESR-REIT and the ESR-REIT Manager is not necessarily indicative of the future performance of ESR-REIT and the ESR-REIT Manager.