

**IN RELATION TO THE PROPOSED MERGER OF ESR-REIT AND SABANA SHARI'AH COMPLIANT REAL ESTATE INVESTMENT TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

**DEALINGS DISCLOSURE**

**1. INTRODUCTION**

On 16 July 2020, the respective boards of directors of ESR Funds Management (S) Limited, as manager of ESR-REIT, and Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana Shari'ah Compliant Real Estate Investment Trust ("**Sabana REIT**", and the manager of Sabana REIT, the "**Sabana Manager**"), announced (the "**Joint Announcement**") the proposed merger (the "**Merger**") of ESR-REIT and Sabana REIT. The Merger will be effected through the acquisition by RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) of all the units of Sabana REIT (the "**Sabana Units**") held by the unitholders of Sabana REIT, in exchange for units in ESR-REIT (the "**ESR-REIT Units**"), by way of a trust scheme of arrangement in compliance with the Singapore Code on Take-overs and Mergers. Credit Suisse (Singapore) Limited ("**CS Singapore**") is one of the joint financial advisers to the Sabana Manager in relation to the Merger, the other joint financial adviser being The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, and CS Singapore is part of Credit Suisse Group AG and its subsidiaries (the "**CS Group**").

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Joint Announcement.

**2. DEALINGS**

Pursuant to Rule 12.1 of the Code and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code issued by the Securities Industry Council on 1 February 2018 (the "**Practice Statement**"), CS Singapore wishes to announce the dealings in relevant securities by CS Singapore and its associates on 21 July 2020.

The resultant holdings in Sabana Units following the transactions on 21 July 2020 is 3,787,332, and the resultant total percentage is 0.3596%<sup>1</sup>.

Issued by

**CREDIT SUISSE (SINGAPORE) LIMITED**

22 July 2020

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<sup>1</sup> The percentage shareholding is computed based on the total issued equity capital of Sabana Units being 1,053,083,530 Sabana Units, as set out in the Joint Announcement.

**DEALINGS ON 21 July 2020**

<b>Party Involved</b>	<b>Type of Security (ESR-REIT Units, Sabana Units, Convertible Securities, Options, Warrants or Derivatives)</b>	<b>Nature of Investment Clients and Nature of Dealing</b>	<b>Date of Dealing</b>	<b>Total Number of Securities / Reference Securities (as applicable)</b>	<b>Price Transacted and (in relation to transactions involving Exempt Principal Traders) Total Amount Paid and/or Received</b>	<b>(In relation to transactions involving Exempt Principal Traders) Highest and Lowest Prices Paid and/or Received</b>
Credit Suisse AG, Dublin branch	Derivatives in respect of Sabana Units	Purchase of cash settled swap derivative from non-discretionary client in order for client to unwind their derivative position with trade date 21 July 2020 and settlement date 23 July 2020 ("Trade A").	21 July 2020	116,900	SGD0.3807/SGD44,503.83	SGD0.38/0.385
Credit Suisse AG, Dublin branch	Derivatives in respect of Sabana Units	Purchase of cash settled swap derivative from non-discretionary client in order for client to unwind their derivative position with trade date 21 June 2020 and settlement date 23 July 2020 ("Trade B").	21 July 2020	106,700	SGD0.3807/SGD40,620.69	SGD0.38/0.385
Credit Suisse Securities (Europe) Limited	Sabana Units	Sale of securities from previous hedge purchase of cash settled swap derivative referred to above in Trade A and B	21 July 2020	223,600	SGD0.3807/SGD85,054.30	SGD0.38/0.385