

Date: 17 April 2025

To: The Board of Directors  
Sabana Real Estate Investment Management Pte. Ltd. (the "**Sabana REIT Manager**")  
(in its capacity as manager of Sabana Industrial Real Estate Investment Trust)  
151 Lorong Chuan  
#02-03, New Tech Park  
Singapore 556741

HSBC Institutional Trust Services (Singapore) Limited (the "**Sabana REIT Trustee**")  
(in its capacity as trustee of Sabana Industrial Real Estate Investment Trust)  
10 Marina Boulevard  
#48-01, Marina Bay Financial Centre  
Singapore 018983

Dear Sirs

#### **ANNOUNCEMENT BY THE SABANA REIT MANAGER ON 17 APRIL 2025**

We refer to the announcement released by the Sabana REIT Manager on 17 April 2025 responding to substantial and relevant questions submitted by unitholders of Sabana Industrial Real Estate Investment Trust ("**Sabana REIT**") in connection with the extraordinary general meeting of Sabana REIT ("**EGM**") to be convened on 22 April 2025 (the "**17 April Announcement**").

We note from the 17 April Announcement that a question was submitted in relation to the participation of ESR in the proposed price discovery process to be undertaken by Sabana REIT. The full text of this question and the Sabana REIT Manager's response thereto is reproduced below:

***"I note that the requisitionists are proposing that an internationally reputable firm of property consultants be appointed to undertake the price discovery process (and sale). Is ESR allowed to participate in the price discovery process as a buyer for our properties? i.e. Will ESR be able to buy all or some of the properties held by Sabana REIT? Please clarify and elaborate.***

- *Should ESR Group Limited and its associates (collectively, "**ESR**") wish to participate in the price discovery process, they will not be precluded from doing so as there are no restrictions on participating in the price discovery process.*
- *In the event that ESR wishes to participate in the price discovery process as a potential buyer, the Manager has established procedures to ensure that all interested person transactions and/or interested party transactions entered into by Sabana Industrial REIT ("**IPTs**") will be subject to the relevant laws, rules and regulations, including the Listing Manual of Singapore Exchange Securities Trading Limited and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**"). This includes the provisions relating to IPTs, as applicable.*

**ESR**

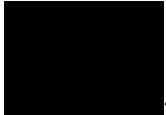
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- *The Manager's established procedures will also ensure that all IPTs are undertaken on an arm's length basis and on normal commercial terms, which are generally no more favourable than those extended to unrelated third parties. Thus, the interest of the REIT and the Unitholders will not be prejudiced."*

We wish to inform the Sabana REIT Manager and the Sabana REIT Trustee that ESR Group Limited does not intend to participate in any price discovery process to be undertaken by Sabana REIT in respect of the assets of Sabana REIT, assuming that the relevant resolutions are approved by unitholders of Sabana REIT at the EGM.

We hereby consent to the publication by the Sabana REIT Manager of this letter as an announcement via SGXNET.

Yours faithfully



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For and on behalf of  
**ESR GROUP LIMITED**

**ESR**

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