



PROPOSED MERGER OF ESR-REIT AND SABANA SHARI'AH COMPLIANT INDUSTRIAL REAL ESTATE INVESTMENT TRUST

DEALINGS DISCLOSURE

1. INTRODUCTION

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (“**HSBC**”) refers to the joint announcement released on 16 July 2020 (the “**Joint Announcement**”) in connection with the proposed merger (the “**Merger**”) of ESR-REIT and of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (“**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 held by the unitholders of Sabana REIT, in exchange for a combination of cash and units in ESR-REIT (“**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**”).

HSBC is one of the joint financial advisers to the manager of Sabana REIT in respect of the Merger and the Scheme.

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

2. DISCLOSURE OF 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, HSBC wishes to announce the dealings by certain entities within the HSBC group in ESR-REIT Units on 25 September 2020, details of which are set out in the Schedule hereto.

As at 28 September 2020, the resultant unitholding figures for such entities are:

Entity	Resultant total number of ESR-REIT Units owned or controlled	Resultant percentage of ESR-REIT Units owned or controlled ¹
The Hongkong and Shanghai Banking Corporation Limited	136,700	0.004%

Issued by

Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
28 September 2020

¹ The percentage resultant shareholding is computed based on the total issued ESR-REIT Units as at 16 July 2020, being 3,530,945,472 ESR-REIT Units in issue.



Schedule
Dealings on 25 September 2020

Dealings in ESR-REIT Units

Date of dealing	Name of dealing entity or if different, the ultimate beneficial owner or controller of the dealing entity	Nature of transaction			Number of units	Total amount paid / received (\$)
		Buy/Sell	Nature of investment client	Nature of dealing		
25/9/2020	Private Banking Division Hong Kong of The Hongkong and Shanghai Banking Corporation Limited.	Sell	Discretionary	Portfolio Rebalance	444,000	S\$173,160