



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)

ORDER OF COURT TO CONVENE SCHEME MEETING

1. INTRODUCTION

Sabana Real Estate Investment Management Pte. Ltd., the manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust ("**Sabana REIT**", and the manager of Sabana REIT, the "**Sabana Manager**") refers to the joint announcement dated 16 July 2020 made by the Sabana Manager and ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**ESR-REIT Manager**") as amended by the corrigendum announcement dated 7 August 2020 (the "**Joint Announcement**"), in relation to the proposed merger of Sabana REIT and ESR-REIT (the "**Merger**") to 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 (the "**Sabana Unitholders**"), in exchange for units in ESR-REIT by way of a trust scheme of arrangement (the "**Scheme**") in compliance with the Singapore Code on Takeovers and Mergers).

Capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meanings ascribed to them in the Joint Announcement.

2. ORDER OF COURT TO CONVENE SCHEME MEETING

As stated in the Joint Announcement, the Scheme is required to be approved by the Sabana Unitholders at a Scheme Meeting to be convened.

The Sabana Manager wishes to inform the Sabana Unitholders that, pursuant to an application in HC/OS 881/2020, leave of the Court to convene the Scheme Meeting has been obtained.

Pursuant to the order of the Court granting leave to convene the Scheme Meeting within three months of the date of the order, in the event the Scheme Meeting is convened, held or conducted during the period of time when the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**COVID-19 Order**") is in effect and applies to relevant unit trusts, the Scheme Meeting may be convened, held or conducted by electronic means and the Sabana Manager may apply the arrangements set out in the Schedule hereto for purposes of the Scheme Meeting, subject to any such meeting complying with the prevailing safe distancing regulations or such other order or direction as the Court deems fit.

Detailed information on the Merger and the Scheme, including the manner in which the Scheme Meeting will be conducted, will be set out in the Scheme Document and the notice convening the Scheme Meeting ("**Notice**") to be issued by the Sabana Manager on behalf of Sabana REIT to the Sabana Unitholders.

3. **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.

By Order of the Board

Sabana Real Estate Investment Management Pte. Ltd.
(Company registration no.: 201005493K, Capital markets services licence no.: CMS100169)
As manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust

Han Yong Lee (Donald)
Chief Executive Officer
22 September 2020

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Sabana REIT

Sabana REIT was listed on the SGX-ST on 26 November 2010. It was established principally to invest in income-producing real estate used for industrial purposes, as well as real estate-related assets, in line with Shari'ah investment principles. As at 30 June 2020, Sabana REIT has a diversified portfolio of 18 properties in Singapore, in the high-tech industrial, warehouse and logistics, chemical warehouse and logistics, as well as general industrial sectors. The total assets of the Group amount to approximately S\$0.9 billion as at 30 June 2020.

Sabana REIT is listed in several indices within the SGX S-REIT Index, Morgan Stanley Capital International, Inc (MSCI) Index and FTSE index. Sabana REIT is one of the constituents of the FTSE ST Singapore Shariah Index.

Sabana REIT is managed by Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as the manager of Sabana REIT) in accordance with the terms of the trust deed dated 29 October 2010 (as amended). Sabana REIT is a real estate investment trust constituted on 29 October 2010 under the laws of Singapore.

For further information on Sabana REIT, please visit www.sabana-reit.com.

Important Notice

The value of Sabana Units 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 Sabana 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.

SCHEDULE

1. Convening, holding or conducting of the Scheme Meeting

- (a) The Scheme Meeting may be convened, held or conducted, whether wholly or partly, by electronic means.
- (b) The minutes of the Scheme Meeting shall be published on the website of the Singapore Exchange Securities Trading Limited (“**SGXNET**”) and the website of Sabana REIT within one month after the date of the Scheme Meeting.

2. Attendance of the Sabana Unitholders at the Scheme Meeting

Sabana REIT may provide that each Sabana Unitholder may only attend the Scheme Meeting by observing and listening to the proceedings of the Scheme Meeting by electronic means, if access to both an audio broadcast and audio-visual broadcast is provided to the Sabana Unitholders.

3. Right or entitlement to be heard or to require representations to be read out at the Scheme Meeting

- (a) Sabana REIT may provide that each Sabana Unitholder may only be heard at the Scheme Meeting by electronic means in the manner provided in paragraph 4.
- (b) A representation may be read out at the Scheme Meeting by electronic means.

4. Right or entitlement to speak at the Scheme Meeting

Sabana REIT may require that a Sabana Unitholder shall, before the Scheme Meeting, send to the chairman (“**Chairman**”) of the Scheme Meeting, by post or electronic mail, the matters which the Sabana Unitholder wishes to raise at the Scheme Meeting, and each such matter, if substantial and relevant and sent within a reasonable time (and by no later than 72 hours) before the Scheme Meeting, is to be responded to at or before the Scheme Meeting by electronic means.

5. Quorum at the Scheme Meeting

- (a) A quorum may be formed by Sabana Unitholders personally or electronically present and satisfying the relevant quorum requirements in the trust deed dated 29 October 2010 made between the Sabana Trustee and the Sabana Manager constituting Sabana REIT (as amended and supplemented from time to time) (the “**Sabana Trust Deed**”).
- (b) A Sabana Unitholder is deemed to be present at the Scheme Meeting if the Sabana Unitholder has appointed the Chairman of the Scheme Meeting as the Sabana Unitholder’s proxy to attend, speak and vote at the Scheme Meeting, and the relevant quorum requirements are to be determined by the proxies submitted by the Sabana Unitholders prior to commencement of the Scheme Meeting.

- (c) A Sabana Unitholder is electronically present at the Scheme Meeting if the Sabana Unitholder:
 - (i) attends the Scheme Meeting in the manner provided in paragraph 2;
 - (ii) is verified by the unit registrar of Sabana REIT as attending the Scheme Meeting in the manner provided in paragraph 2; and
 - (iii) is acknowledged by electronic means by the Chairman of the Scheme Meeting as present at the Scheme Meeting.

6. Voting by a Sabana Unitholder at the Scheme Meeting

- (a) Sabana REIT may require each Sabana Unitholder to appoint the Chairman of the Scheme Meeting as the Sabana Unitholder's proxy to vote at the Scheme Meeting by depositing with Sabana REIT an instrument of appointment by post, or by electronic mail to an electronic mail address stated in the Notice, in either case, not less than 72 hours before the time fixed for the Scheme Meeting.
- (b) If Sabana REIT so requires, a Sabana Unitholder may not vote at the Scheme Meeting otherwise than by way of appointing the Chairman of the Scheme Meeting as the Sabana Unitholder's proxy.
- (c) Each Sabana Unitholder may only cast all the votes it uses at the Scheme Meeting in one way, namely, either for or against the resolution to be proposed at the Scheme Meeting.

7. Laying and production of documents at the Scheme Meeting

The Scheme Document and any other document to be laid or produced before the Scheme Meeting may be so laid or produced by being:

- (a) sent or published in the manner provided in paragraph 8(b) with the Notice; or
- (b) published at an online location, the address of which is sent with the Notice, or published on the website of Sabana REIT.

8. Giving of Notice

- (a) The Notice may be sent by electronic means and/or physical means, and:
 - (i) shall provide instructions on how Sabana Unitholders can locate the Scheme Document electronically;
 - (ii) shall describe the means by which the Scheme Meeting can be electronically accessed (including the online location, if the meeting is held at an online location);

- (iii) shall set out how the Chairman of the Scheme Meeting may be appointed by a Sabana Unitholder entitled to vote at the Scheme Meeting as the Sabana Unitholder's proxy to vote at the Scheme Meeting;
- (iv) shall state how a Sabana Unitholder may send to the Chairman of the Scheme Meeting the substantial and relevant matters which the Sabana Unitholder wishes to raise; and
- (v) may be accompanied by any other documents relevant to the Scheme Meeting,

save that where there are potential restrictions on sending the Notice by physical means to any overseas jurisdiction, the Sabana Manager and the Sabana Trustee need not send the Notice by physical means to the Sabana Unitholders in such overseas jurisdiction.

- (b) The Scheme Meeting (including an adjourned or postponed meeting) may be called by notice in writing of not less than 21 clear days (not inclusive of the day on which the Notice is served and the day of the Scheme Meeting) before the date of the Scheme Meeting, published on:
 - (i) SGXNET; and
 - (ii) the website of Sabana REIT.

9. Others

- (a) Any accidental omission to give any Sabana Unitholder the Notice or the non-receipt of such Notice by any Sabana Unitholder shall not invalidate the proceedings at the Scheme Meeting, unless ordered by the Court.
- (b) Save where expressly provided herein, the provisions of the Sabana Trust Deed in relation to meetings of Sabana Unitholders may be applied in respect of the Scheme Meeting as appropriate at the discretion of the Chairman of the Scheme Meeting.
- (c) The Sabana Manager and the Sabana Trustee propose that Mr Tan Cheong Hin, a director of the Sabana Manager, or failing him, any other director of the Sabana Manager, be appointed to act as Chairman of the Scheme Meeting and be directed to report the voting results of the Scheme Meeting to the Court as soon as possible after the Scheme Meeting.
- (d) The Chairman of the Scheme Meeting shall be at liberty to adjourn the Scheme Meeting for such period as he shall deem appropriate.