

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)

STATUS UPDATE

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

1. INTRODUCTION

The respective boards of directors of ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**ESR-REIT Manager**") and 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**"), refer to:

- (a) the joint announcement dated 16 July 2020 by the ESR-REIT Manager and the Sabana Manager (the "**Joint Announcement**") titled "Proposed Merger of ESR-REIT and Sabana Shari'ah Compliant Industrial Real Estate Investment Trust by way of a Trust Scheme of Arrangement";
- (b) the corrigendum announcement dated 7 August 2020 by the ESR-REIT Manager and the corrigendum announcement dated 7 August 2020 by the Sabana Manager in relation to the Joint Announcement; and
- (c) the announcement dated 4 November 2020 by the ESR-REIT Manager in relation to the receipt of approval in-principle for the listing and quotation of approximately 989.9 million new units of ESR-REIT pursuant to the Merger.

Unless otherwise defined, all capitalised terms in this Announcement shall bear the same meaning as set out in the Joint Announcement.

2. UPDATE ON INDICATIVE TIMELINE

The respective boards of directors of the ESR-REIT Manager and the Sabana Manager wish to announce that the ESR-REIT Circular and the Sabana REIT Scheme Document are expected to be issued on or around 12 November 2020. Thereafter, ESR-REIT's EGM, as well as Sabana REIT's EGM and Scheme Meeting are expected to be convened on 4 December 2020.

The updated indicative timeline is set out on the following page:

Key Event	Indicative Dates
Issue of ESR-REIT Circular	Thursday, 12 November 2020
Issue of Sabana REIT Scheme Document	
Expected date of ESR-REIT EGM (AM time)	Friday, 4 December 2020
Expected date of Sabana REIT EGM and Scheme Meeting (PM time)	
Expected date of second Court Hearing for Court Approval of Scheme	21 December 2020
Expected Effective Date of Scheme	31 December 2020
Expected allotment and issuance of Consideration Units to Sabana Unitholders	5 January 2021
Expected commencement date of trading of Consideration Units	6 January 2021
Expected delisting of Sabana REIT	8 January 2021

Please note that the above timeline is indicative only and may be subject to change. Please refer to future SGXNET announcement(s) by the ESR-REIT Manager and/or the Sabana Manager for the exact dates of these events.

3. UPDATE ON PROPOSED UNITHOLDER ENGAGEMENTS

The Securities Investors Association (Singapore) ("**SIAS**") has advised that it would like to organise dialogue sessions with unitholders prior to the EGMs and Scheme Meeting. The dialogue sessions will be conducted via live webcast, and will allow both retail and institutional unitholders to pose questions and seek clarification on the Merger.

The dialogue sessions are scheduled to take place after the issue of the ESR-REIT Circular and Sabana REIT Scheme Document, so that unitholders will have more information and be better positioned to participate in the dialogue sessions. ESR-REIT unitholders and Sabana REIT unitholders will receive an invitation to the respective dialogue sessions once the dialogue sessions have been confirmed.

4. **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 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 Announcement, the omission of which would make any statement in this 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 and/or the Sabana Manager), 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 Announcement. The directors of the ESR-REIT Manager do not accept any responsibility for any information relating to Sabana REIT and/or the Sabana Manager or any opinion expressed by Sabana REIT and/or the Sabana Manager.

Sabana Manager. 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/or 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 or any opinion expressed by ESR-REIT and/or the ESR-REIT Manager.

4 November 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 Announcement, the Merger or the Scheme should be directed to one of the following:

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