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

**UPDATE ANNOUNCEMENT ON RHB SINGAPORE AS JOINT FINANCIAL ADVISER TO ESR-REIT MANAGER IN RESPECT OF THE MERGER AND THE SCHEME**

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**1. BACKGROUND**

- 1.1 RHB Bank Berhad ("**RHB Bank**"), through its Singapore branch ("**RHB Singapore**"), refers to:-
- (i) the joint announcement made by 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**"), to the unitholders of ESR-REIT and Sabana REIT dated 16 July 2020 in relation to the proposed merger (the "**Merger**") of ESR-REIT and Sabana REIT by way of a trust scheme of arrangement (the "**Scheme**"); and
  - (ii) the acquisition announcement made by ESR-REIT Manager, to the unitholders of ESR-REIT dated 16 July 2020, in relation to the Merger and the Scheme.
- 1.2 On 29 June 2020, RHB Bank announced that its wholly-owned subsidiary, RHB Investment Bank Berhad, had entered into a conditional share purchase agreement with Phillip Securities Pte. Ltd. to dispose its entire equity interest in RHB Securities Singapore Pte. Ltd. ("**RHBSEC**") (the "**Proposed Disposal**"). RHBSEC is one of the joint financial advisers to the ESR-REIT Manager in respect of the Merger and the Scheme.
- 1.3 Prior to the completion of the Proposed Disposal, RHBSEC will undertake a corporate exercise to transfer the Corporate Finance Department of RHBSEC, which undertakes the engagement as joint financial adviser to the ESR-REIT Manager, to RHB Singapore, subject to approvals from relevant regulatory authorities (the "**Proposed Transfer**"). Further, RHBSEC's engagement will be novated to RHB Singapore, and RHB Singapore will replace RHBSEC as a joint financial adviser to ESR-REIT Manager.

**2. UPDATE ON THE PROPOSED TRANSFER**

- 2.1 RHB Singapore wishes to inform unitholders of ESR-REIT and Sabana REIT that the Proposed Transfer has been completed on 31 August 2020, and RHBSEC's engagement as joint financial adviser to the ESR-REIT Manager has been novated to RHB Singapore (the "**Novation**").
- 2.2 Accordingly, as a result of the Novation, RHB Singapore has replaced RHBSEC as one of the joint financial advisers to the ESR-REIT Manager in respect of the Merger and the Scheme.