



MEDIA RELEASE

**Sabana REIT Manager Announces Outcome of
Extraordinary General Meeting in Relation to the Proposed Merger with ESR-REIT**

Singapore, 4 December 2020 – Sabana Real Estate Investment Management Pte. Ltd., the manager (the “**Manager**”) of Sabana Shari’ah Compliant Industrial Real Estate Investment Trust (“**Sabana REIT**”) today announced that the resolution to amend the REIT’s trust deed was not passed at Sabana REIT’s extraordinary general meeting this afternoon. Accordingly, the scheme meeting to vote on the proposed merger of Sabana REIT and ESR-REIT (the “**Merger**”) was not convened. As the Merger is conditional upon, amongst other things, unitholders’ approval for the amendments of Sabana REIT’s trust deed, the implementation agreement the Manager had earlier entered into in connection with the Merger has therefore been terminated, and the Merger has lapsed.

Donald Han, Chief Executive Officer of the Manager, commented: “We would like to thank everyone who voted, and we respect their decision. While we believe the Merger has a compelling strategic rationale, unitholders have expressed that they prefer for Sabana REIT to remain as a standalone REIT. We are heartened by their confidence in Sabana REIT’s prospects and remain committed to continue creating value for all unitholders.”

“We have been working hard to increase the portfolio’s occupancy rate and this remains a priority. Discussions with existing and prospective tenants to renew leases and secure new ones are ongoing,” he added. “The asset enhancement initiative at New Tech Park is progressing well too and we are focused on completing it by the first quarter of 2021. We are also exploring other potential portfolio rejuvenation opportunities in a prudent manner, balancing the need to be cautious amid ongoing macroeconomic uncertainties and the need to grow.”

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About 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 September 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 September 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.

Responsibility Statement

The directors of the Manager (including those who may have delegated detailed supervision of this media release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this media release (other than those relating to ESR-REIT and/or the manager of ESR-REIT) are fair and accurate and that there are no other material facts not contained in this media release, the omission of which would make any statement in this media release misleading. The directors of the 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 manager of ESR-REIT), the sole responsibility of the directors of the 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 media release. The directors of the Manager do not accept any responsibility for any information relating to ESR-REIT and/or the manager of ESR-REIT or any opinion expressed by ESR-REIT and/or the manager of ESR-REIT.

Important Notice

The value of units in Sabana REIT and the income derived from them may fall as well as rise. Sabana REIT's units are not obligations of, deposits in, or guaranteed by, the Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana REIT, or any of their respective affiliates.

An investment in Sabana REIT's units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their units while the units are listed. It is intended that unitholders may only deal in their units through trading on the SGX-ST. Listing of Sabana REIT's units on the SGX-ST does not guarantee a liquid market for the units.