

Invitation to the SIAS-Sabana REIT virtual dialogue session (to be conducted via a live webcast) in relation to the proposed merger (the “Merger”) of Sabana Shari’ah Compliant Industrial Real Estate Investment Trust (“Sabana REIT”) and ESR-REIT by way of a trust scheme of arrangement

Dear unitholders of Sabana REIT (“**Sabana Unitholders**”),

On 16 July 2020, the respective boards of directors of Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana REIT (the “**Sabana Manager**”), and ESR Funds Management (S) Limited, as manager of ESR-REIT (the “**ESR-REIT Manager**”), jointly announced the Merger of Sabana REIT and ESR-REIT.

You are cordially invited to participate in the SIAS-Sabana REIT virtual dialogue session on the Merger and the rationale behind the Merger.

In view of the COVID-19 restriction orders in Singapore and the related safe distancing measures, the dialogue session will be conducted virtually via a live webcast.

Facilitated and moderated by:



Attended by:



Mr. Donald Han, Chief Executive Officer of the Sabana Manager, will deliver a presentation on the Merger during the SIAS-Sabana REIT virtual dialogue session.

There will be a live Q&A session following the presentation, during which Mr. Donald Han will be joined by Mr. Adrian Chui, Chief Executive Officer and Executive Director of the ESR-REIT Manager, to address your questions ahead of Sabana REIT’s Extraordinary General Meeting and the Scheme Meeting (collectively, the “**Meetings**”) scheduled to be held on 4 December 2020 (Friday).

The session will be moderated by Mr. David Gerald, Founder, President and Chief Executive Officer of SIAS.

Sabana Unitholders are encouraged to raise their questions (if any) as early as possible in advance of the Meetings, as they will not be able to ask questions live at the Meetings and voting will be solely by appointing the Chairman as proxy. Sabana Unitholders can raise questions (if any) at the SIAS-Sabana REIT virtual dialogue session during the live Q&A segment. Sabana Unitholders may also submit any relevant questions they have via Sabana REIT’s pre-registration website or by post in accordance with the instructions set out in the Notice of Extraordinary General Meeting dated 12 November 2020 or the Notice of Scheme Meeting dated 12 November 2020 (as the case may be), and the Sabana Manager will respond to all such substantial and relevant questions by publishing the responses to the substantial and relevant questions on Sabana REIT’s website at <http://sabana.listedcompany.com/agm-egm.html> and on SGXNET prior to the Meetings or by addressing such substantial and relevant questions during the Meetings.

DETAILS OF THE SIAS-SABANA REIT VIRTUAL DIALOGUE SESSION

Date / Day: 25 November 2020 (Wednesday)

Time: 7.00 p.m. – 8.00 p.m. (Singapore time)
(Participants may log in starting from 6.45 p.m. (Singapore time))

If you wish to attend the SIAS-Sabana REIT virtual dialogue session, kindly RSVP online via the web link below, latest by 23 November 2020 (Monday), 12.00 p.m. (Singapore time).

<https://sias.org.sg/sabanareit>

RSVPs will be accepted on a first come, first served basis, as limited slots are available. Pre-registration is compulsory and any RSVPs received after the deadline will not be accepted.

A confirmation email will be sent to you at least one day before the session. Kindly note that this webcast is exclusive to Sabana Unitholders only. Please refer to the following important notes for more information.

Important Notes:

- Sabana Unitholders are required to **submit an electronic copy of their latest proof of their unitholdings in Sabana REIT (“Sabana Unitholdings”)** for verification purposes when they RSVP, failing which, they will not be provided with the login details for the live webcast.
- The login details will be provided in the confirmation email. Each set of login details will only allow **one person to log in during the live webcast**. Multiple logins using the same set of login details will not be allowed. SIAS reserves the **right to deny, without notice**, any unauthorised access to the SIAS-Sabana REIT virtual dialogue session, and prevent any other breach of security.
- Sabana Unitholders are **not permitted to appoint a proxy** to join the live webcast on their behalf.
- Sabana Unitholders who hold units of Sabana REIT through nominee accounts are required to **submit an electronic copy of their latest proof of their Sabana Unitholdings** for verification purposes when they RSVP (for example, a letter from the nominee bank), failing which, they will not be provided with the login details for the live webcast.
- A Sabana Unitholder who is **a corporation may appoint one representative by submitting an authorisation letter (on the corporation’s letterhead)** authorising its named representative to attend the live webcast on its behalf and indicate the details as required during the RSVP process. A Sabana Unitholder who is a corporation is also required to **submit an electronic copy of its latest proof of its Sabana Unitholdings** for verification purposes when it RSVPs, failing which, it will not be provided with the login details for the live webcast.
- For the best viewing experience, Sabana Unitholders are encouraged to join the SIAS-Sabana REIT virtual dialogue session using **a desktop / laptop with a stable Wi-Fi or cellular data connection**.

By providing your contact details to us, you agree that your personal data may be collected, used and disclosed by SIAS, Sabana REIT, the Sabana Manager and their service providers, agents and authorised representatives for the purpose of administering and facilitating the SIAS-Sabana REIT virtual dialogue session (including providing any communications in relation to the session) and other purposes in connection with the implementation and administration of the Merger, as well as for investor relations communications, and in order for SIAS, Sabana REIT, the Sabana Manager and their service providers, agents and authorised representatives to comply with any applicable laws, listing rules, regulations and/or guidelines.

The directors of the Sabana Manager (including those who may have delegated detailed supervision of this letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this letter are fair and accurate and that there are no other material facts not contained in this letter, the omission of which would make any statement in this letter 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, 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 letter.

If you have any questions regarding the Merger, you may contact:

Credit Suisse (Singapore) Limited
Investment Banking & Capital Markets
Telephone: +65 6212 2000

(During operating hours from 9.00 a.m. to 6.00 p.m. (Singapore time), Monday to Friday)