

Proposed Merger with ESR-REIT

12 November 2020





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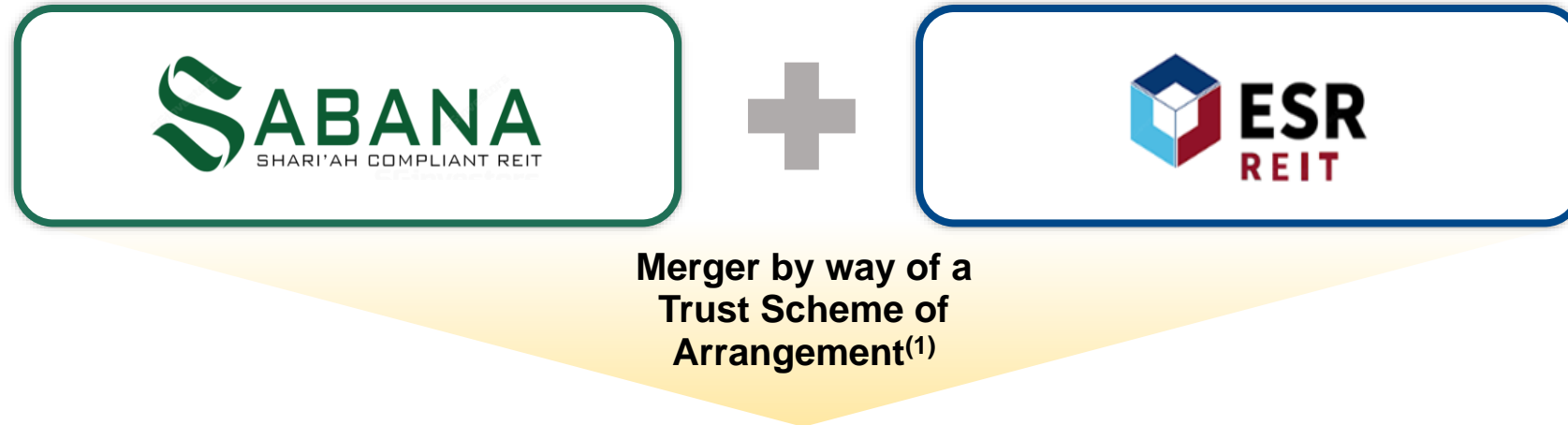
Agenda

1. Transaction overview
2. Key benefits of the Merger
3. Approvals required
4. Indicative timeline
5. Appendix

Transaction overview



Transaction structure



Enlarged REIT

- ✓ Creation of a sizeable and liquid industrial S-REIT
- ✓ Enhanced portfolio diversification, strength, and resilience
- ✓ Improved growth outlook
- ✓ Enhanced balance sheet flexibility and cost of capital
- ✓ DPU accretion for Sabana Unitholders on a historical pro forma basis

Note: (1) Upon the Scheme becoming effective in accordance with its terms, Sabana REIT will be wholly-owned by the ESR-REIT Trustee and will, following settlement of the Scheme Consideration and subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

Scheme Consideration

The Scheme Consideration payable to the Sabana Unitholders, which will be satisfied in full by way of issuance of new ESR-REIT Units, is based on a gross exchange ratio of 0.940x:



Sabana REIT and ESR-REIT unitholders shall have the right to receive and retain the permitted distributions in respect of the period up to the day immediately before the Effective Date declared and made, in addition to the Scheme Consideration⁽³⁾⁽⁴⁾⁽⁵⁾

Notes: (1) Such Consideration Units to be credited as fully paid. No fractions of a Consideration Unit shall be issued to any Sabana Unitholder and fractional entitlements shall be disregarded in the calculation of the Consideration Units to be issued to any Sabana Unitholder pursuant to the Scheme. (2) The illustrative issue price of \$0.401 per Consideration Unit is based on the one-month VWAP of the ESR-REIT Units ended on and including the last trading day one week prior to the Joint Announcement Date, being the 30 calendar day period from 10 June 2020 up to and including 9 July 2020. (3) Sabana Manager is permitted to announce, declare, pay or make distributions to the Sabana Unitholders in the ordinary course of business, in respect of the period from 1 January 2020 up to the day immediately before the Effective Date (including any clean-up distribution in respect of the period from the day following the latest completed financial half-year of Sabana REIT preceding the Effective Date for which a distribution has been made, up to the day immediately before the Effective Date). (4) ESR-REIT Manager is permitted to announce, declare, pay or make distributions to the unitholders of ESR-REIT (i) in respect of the unpaid distribution income that has been announced and retained by the ESR-REIT Manager in respect of the period from 1 January 2020 to 31 March 2020; and (ii) in the ordinary course of business, in respect of the period from 1 April 2020 up to the day immediately before the Effective Date (including any clean-up distribution in respect of the period from the day following the latest completed financial quarter of ESR-REIT preceding the Effective Date for which a distribution has been made to the ESR-REIT Unitholders, up to the day immediately before the Effective Date). (5) The Sabana Permitted Distributions and the ESR-REIT Permitted Distributions shall not include distributions declared, paid or made by the Sabana Manager or the ESR-REIT Manager to the Sabana Unitholders or the ESR-REIT Unitholders respectively in respect of (i) proceeds received in connection with the sale of any real properties; and/or (ii) gains arising from disposals of investment properties prior to the date of the Implementation Agreement and which has not been distributed to Sabana Unitholders or ESR-REIT Unitholders (as the case may be) prior to the date of the Implementation Agreement.

Why are we doing a unit-for-unit merger?

This transaction is a unit-for-unit merger, as this allows Sabana Unitholders to receive consideration units in ESR-REIT and thus stay invested in an enlarged REIT and enjoy the potential upside post-Merger:

✔ **Opportunity for re-rating of the Enlarged REIT and for reducing the NAV discount in the long term**

✔ **Compelling transaction rationale, namely:**

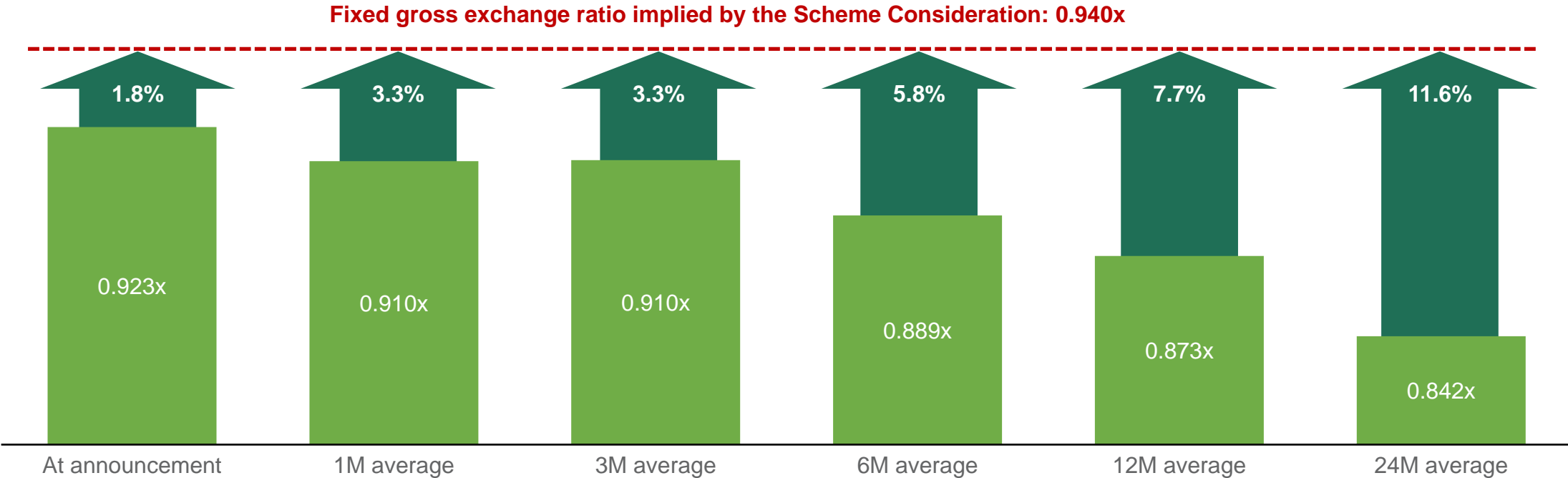
- Creation of a sizeable and liquid industrial real estate investment trust in Singapore;
- Enhanced portfolio diversification, strength, and resilience;
- Improved growth outlook
- Enhanced balance sheet flexibility

✔ While NAV per unit is a pertinent evaluation consideration, it should not be the only factor. Sabana Unitholders should also take into consideration the **pro forma DPU accretion of 12.9% which is the highest among prior S-REIT mergers**

This transaction is not a sale of assets

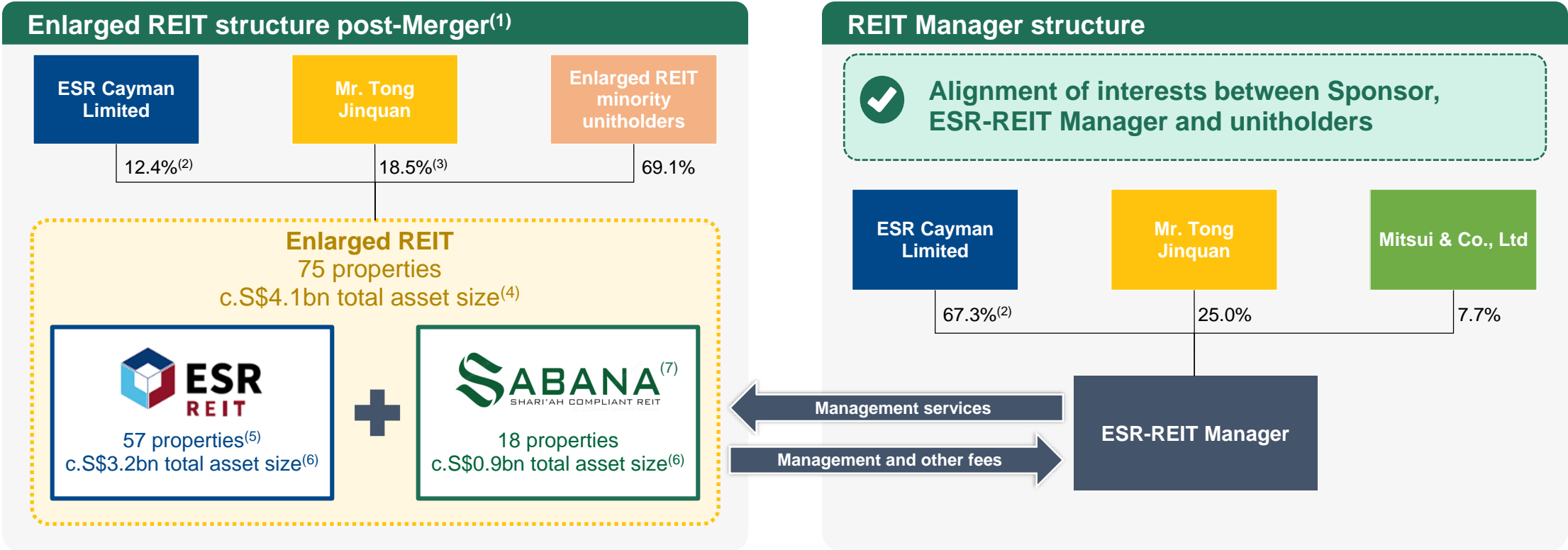
How can Sabana Unitholders evaluate the Scheme Consideration?

- Given that this is a unit-for-unit merger, the relevant metric is the gross exchange ratio, which is a relative market-driven price metric (ESR-REIT unit price versus Sabana REIT unit price)
- The implied gross exchange ratio of the Scheme Consideration is at a premium to historical gross exchange ratios, as illustrated below:



Source: FactSet.
 Note: Gross exchange ratio is calculated by dividing the relevant Sabana REIT unit price by the corresponding ESR-REIT unit price. For example, 1-month average would be the average unit price for Sabana REIT / ESR-REIT for the 1-month period up to 15 July 2020, being the last trading day before the Joint Announcement. Calculations made using precise (i.e. not rounded) figures.

Post-Merger, Sabana REIT will become a wholly-owned sub-trust of ESR-REIT and the Enlarged REIT will continue to be managed by the ESR-REIT Manager



Notes: (1) Illustrative pro forma unitholding structure based on latest available information as at the Latest Practicable Date, based on the gross exchange ratio of 0.940x. (2) Refers to ESR Cayman Limited's direct interests and/or deemed interests through holding entities. (3) Excludes approximately 44.7m ESR-REIT Units held through the ESR-REIT Manager (including approximately 20.7m new ESR-REIT Units as the Acquisition Fee for the Merger at the Reference Price of S\$0.401 per ESR-REIT Unit), representing approximately 0.98% of all ESR-REIT Units of the Enlarged REIT as at the Latest Practicable Date. (4) Represents the Enlarged REIT's pro forma total assets as at 30 June 2020. (5) Includes (a) 80% ownership of 7000 AMK LLP (Ho Lee Properties Pte Ltd owns the remaining 20%); and (b) 49% ownership of PTC Logistics Hub LLP (Poh Tiong Choon Logistics Limited owns the remaining 51%). (6) Total assets as at 30 June 2020. (7) Post-Merger, it is intended that Sabana REIT's Shari'ah compliant status will be terminated.

Key benefits of the Merger



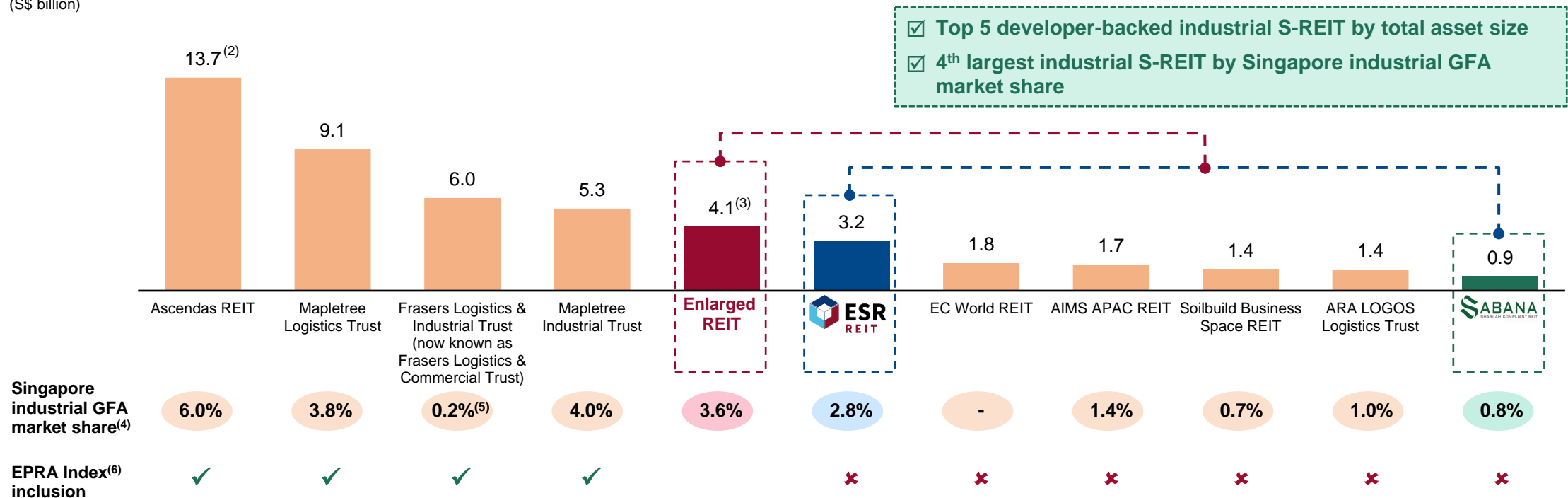
Key transaction rationale



1 Enlarged REIT would be the 5th largest industrial S-REIT by total asset size

Industrial S-REITs – Total asset size⁽¹⁾

(S\$ billion)



Source: Company information, JTC, EPRA Index.

Notes: (1) Total asset size as at 30 June 2020, save for Frasers Logistics & Industrial Trust (now known as Frasers Logistics & Commercial Trust) which is based on the pro forma total asset size from the scheme document of Frasers Commercial Trust dated 14 February 2020. (2) Includes interests in joint ventures and excludes the effects of Financial Reporting Standard (FRS) 116 Leases. (3) Represents the Enlarged REIT's pro forma total assets as at 30 June 2020. (4) Industrial GFA market share calculated based on the respective REIT's GFA as at 30 June 2020 or latest available GFA from respective company information divided by total industrial space in Singapore as at 30 June 2020 from JTC quarterly market report on industrial properties. (5) Based on Alexandra Technopark's NLA as at 30 September 2019. (6) EPRA Index refers to the FTSE EPRA Nareit Developed Asia index, which is a subset of the FTSE EPRA Nareit Developed Index and is designed to track the performance of listed real estate companies and REITs. Refers to EPRA Index as at 30 September 2020.

1 Enlarged REIT to benefit from an increase in market value and free float

Market capitalisation and free float

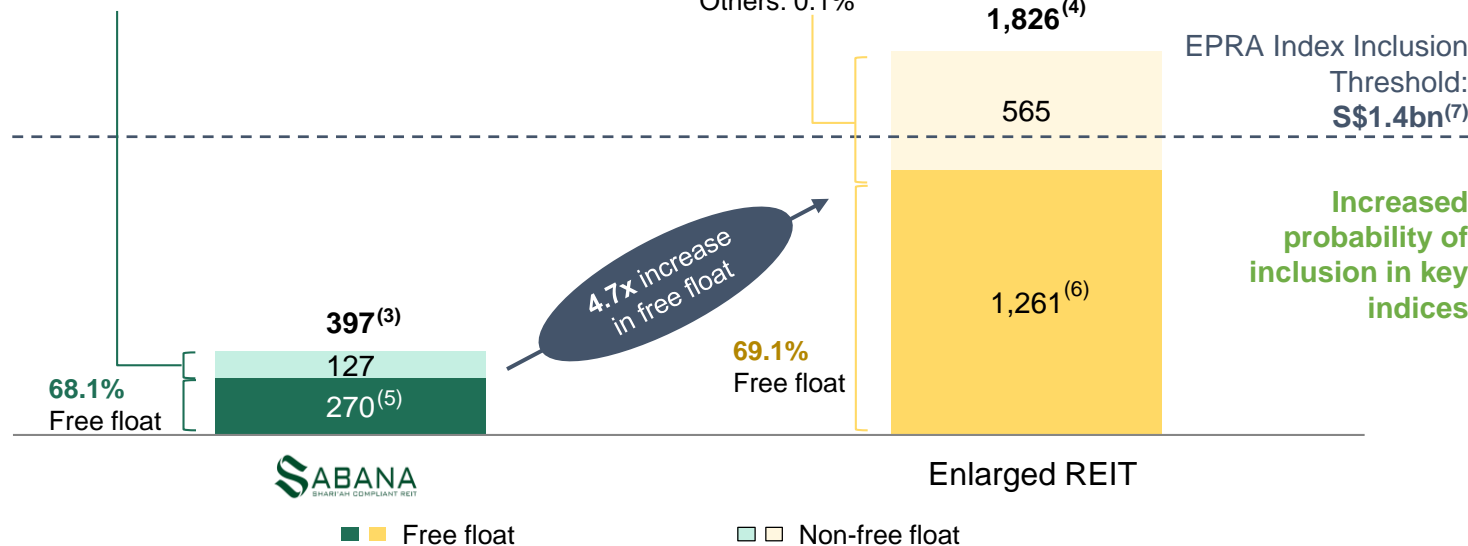
(S\$ million)

Current Unitholding

ESR Cayman Limited: 20.9%⁽¹⁾
Others: 11.0%

Enlarged REIT Unitholding

ESR Cayman Limited: 12.4%⁽¹⁾
Mr. Tong Jinqun: 18.5%⁽²⁾
Others: 0.1%



✓ Larger market capitalisation and higher trading liquidity

✓ Wider and more diversified investor base

✓ Broader research coverage

Potential positive re-rating of the Enlarged REIT, benefiting all unitholders

Ranking within S-REIT space⁽⁸⁾

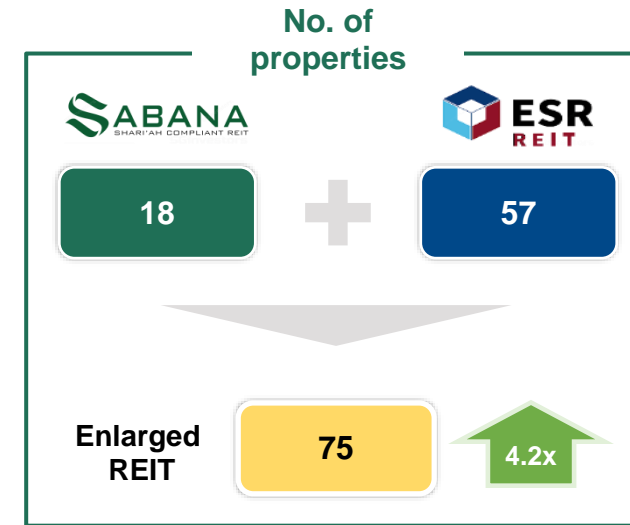
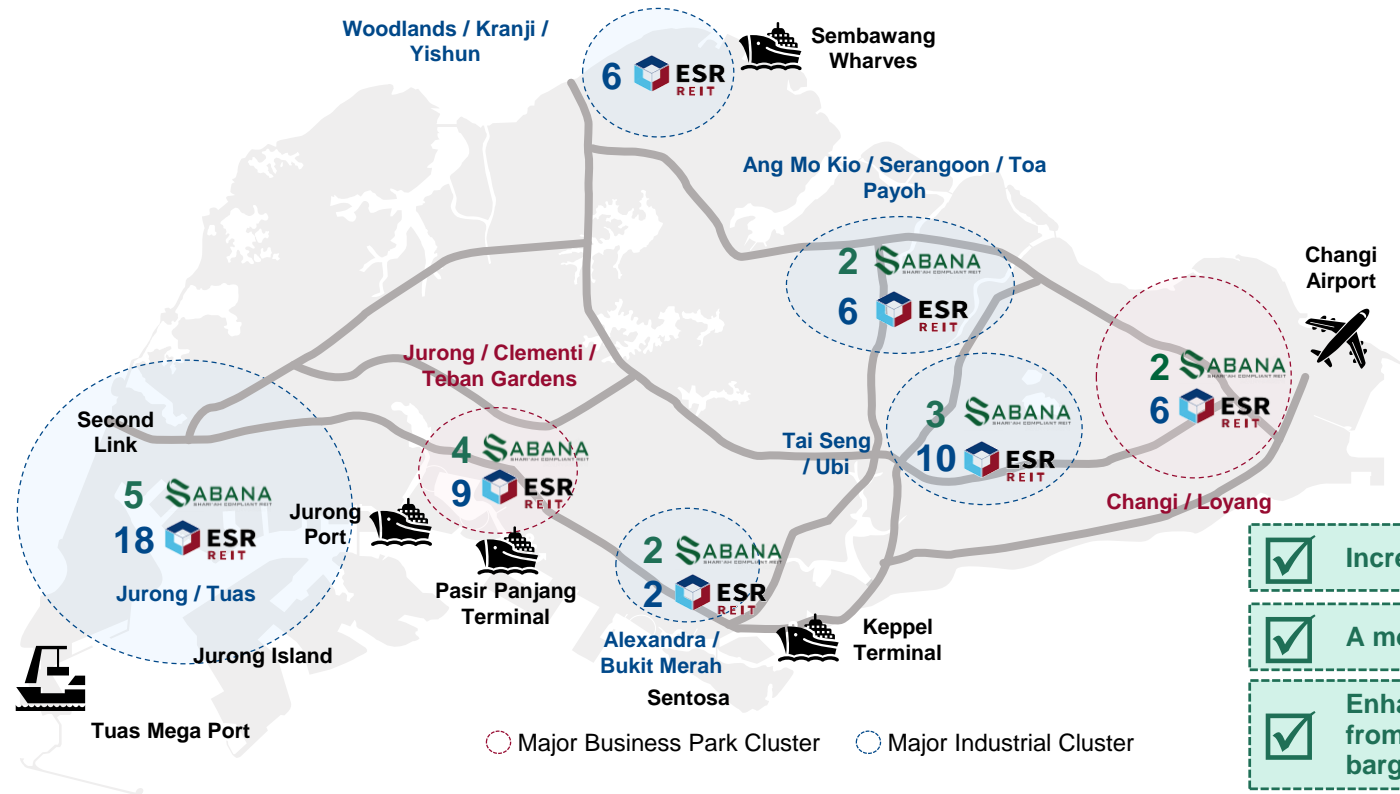
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Source: Company information, Bloomberg, EPRA Index.

Notes: (1) Including direct interests and/or deemed interests through holding entities. (2) Excludes deemed interest held through the ESR-REIT Manager. (3) Based on the implied Scheme Consideration of S\$0.377 per Sabana Unit and 1,053,083,530 Sabana Units in issue as at the Latest Practicable Date. (4) Based on the issuance of approximately 989.9m new ESR-REIT Units as the aggregate Scheme Consideration and the Acquisition Fee to be paid in approximately 20.7m ESR-REIT Units for the Merger at the illustrative issue price of S\$0.401 per ESR-REIT Unit. For the avoidance of doubt, the actual number of ESR-REIT Units to be issued as payment for the Acquisition Fee will be determined based on the 10-day VWAP of the ESR-REIT Units up to and including the last trading day immediately preceding the Effective Date. (5) Excludes units held by ESR Cayman Limited, the Sabana Manager, the directors of the Sabana Manager, other substantial unitholders, and their respective associates. (6) Excludes units held by ESR Cayman Limited, the ESR-REIT Manager and the Sabana Manager, Mr. Tong Jinqun, the directors of the ESR-REIT Manager and the Sabana Manager, other substantial unitholders, and their respective associates. (7) As at September 2020, the regular entry threshold for EPRA Index is approximately US\$1.0 billion, equivalent to approximately S\$1.4 billion. (8) Based on market capitalisations as at the Latest Practicable Date.

1 Expanded network of 75 properties improves positioning and bargaining power



- ✓ Increased nationwide presence in key strategic industrial locations
- ✓ A more extensive product suite captures a larger tenant base
- ✓ Enhanced scale leads to improved cost synergies and positioning from tenant leasing and marketing initiatives, as well as greater bargaining power with tenants and service providers

Larger portfolio of 75 properties collectively valued at S\$4.0bn⁽¹⁾, located close to major transportation hubs and within key industrial zones across Singapore

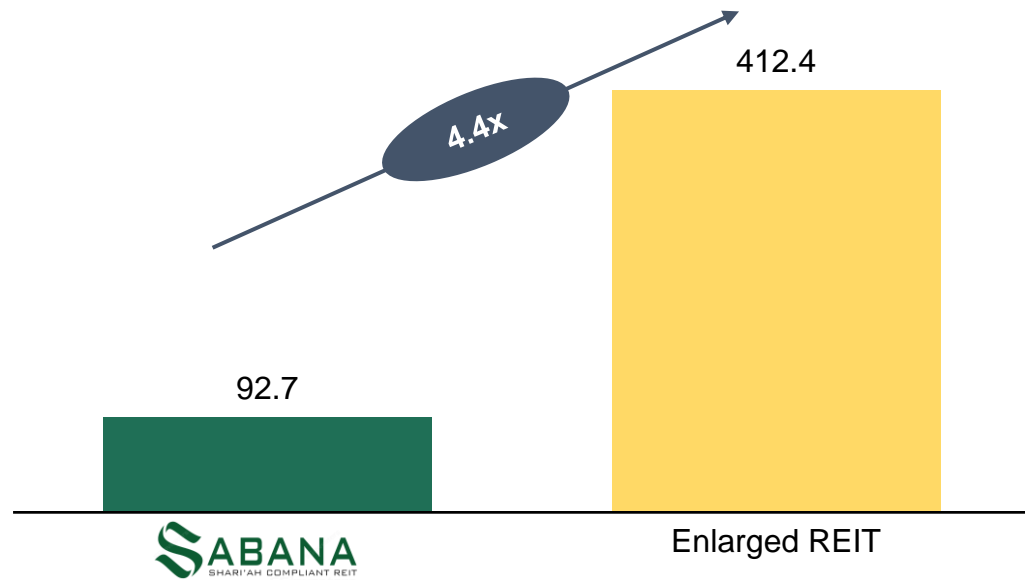
Source: Company information.

Notes: (1) Valuation as at 30 June 2020. ESR-REIT valuation in the Enlarged REIT includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standards (FRS) 116 Leases which became effective on 1 January 2019.

1 Enlarged asset base improves flexibility to undertake AEs and portfolio reconstitution

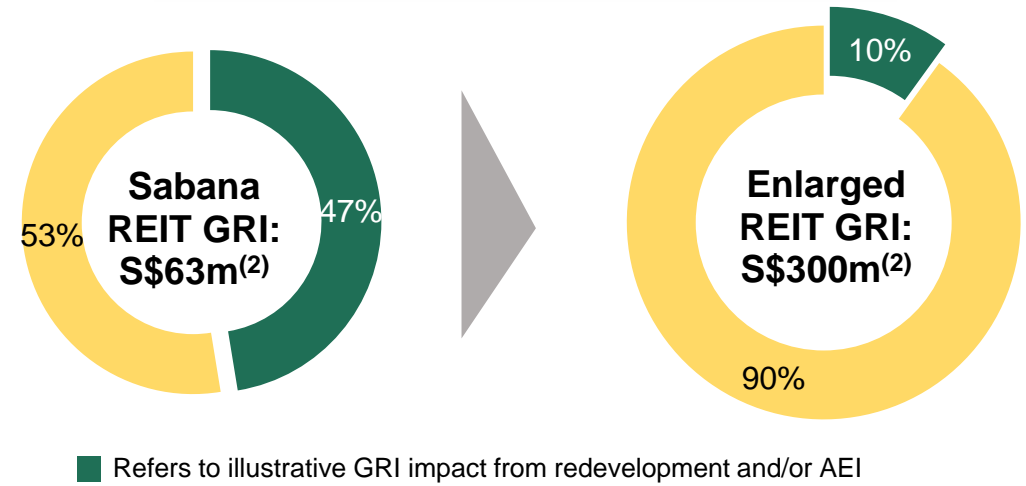
AEI and development headroom increases significantly⁽¹⁾

(S\$ million)



Illustrative GRI contribution of top 3 Sabana REIT assets by FY2019 GRI contribution

Improved flexibility as the potential downtime or loss in GRI contribution associated with each redevelopment and/or AEI will have a smaller proportionate impact

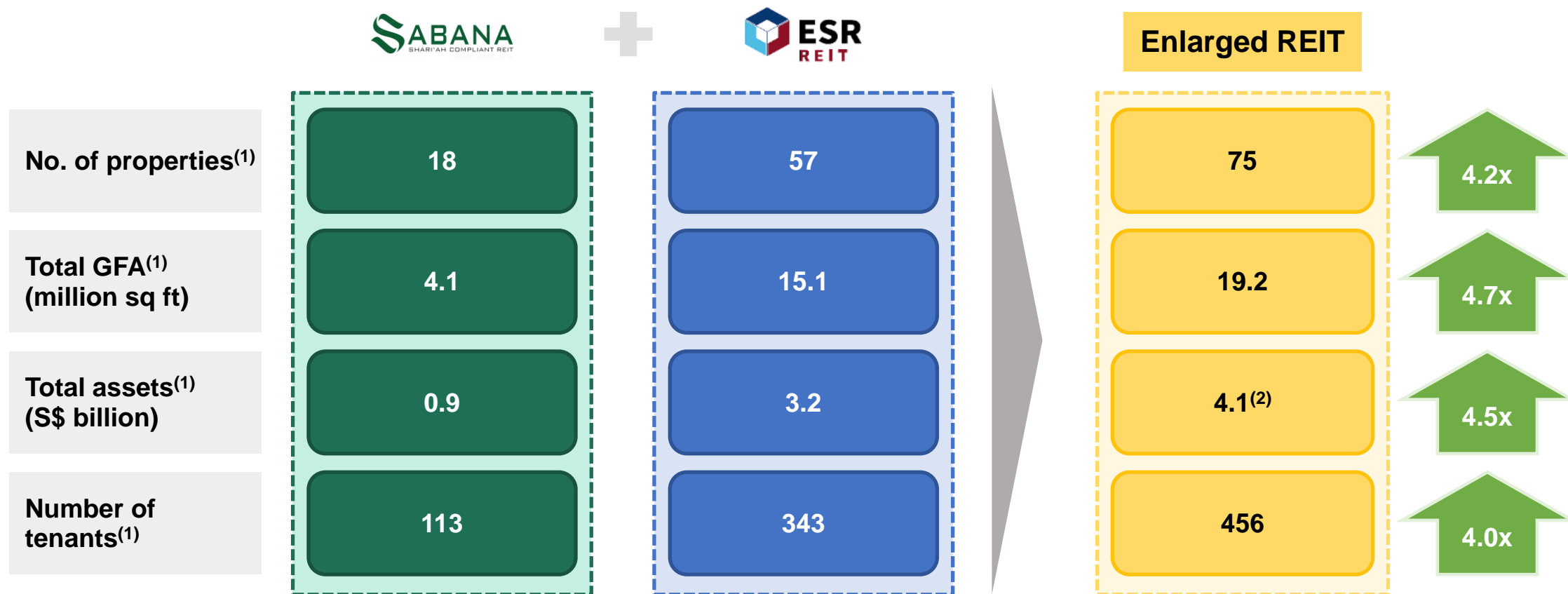


Enlarged REIT would be better positioned to undertake portfolio enhancing initiatives for portfolio rejuvenation with a smaller financial impact

Source: Company information.

Notes: (1) Based on 10% of the Deposited Property value of each of Sabana REIT and ESR-REIT, as at 30 June 2020. (2) Computed based on the GRI of Sabana REIT, or as the case may be, the pro forma GRI of the Enlarged REIT which is based on the sum of ESR-REIT and Sabana REIT's respective GRI, in each case for FY2019.

2 Enlarged portfolio enhances strength and resilience

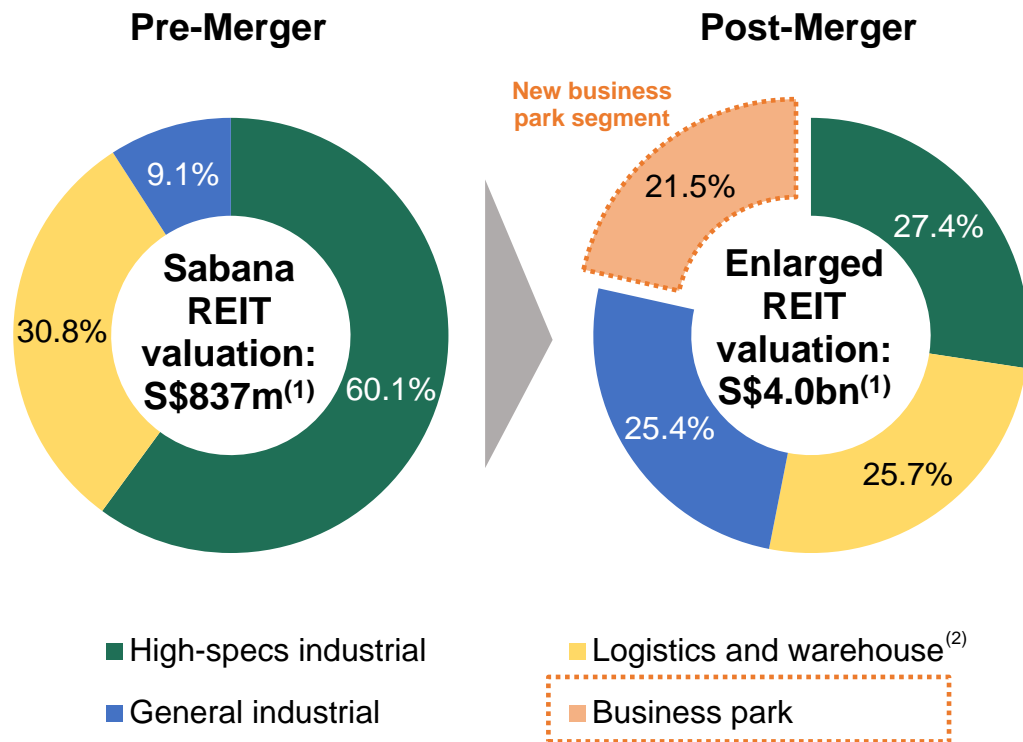


Source: Company information.

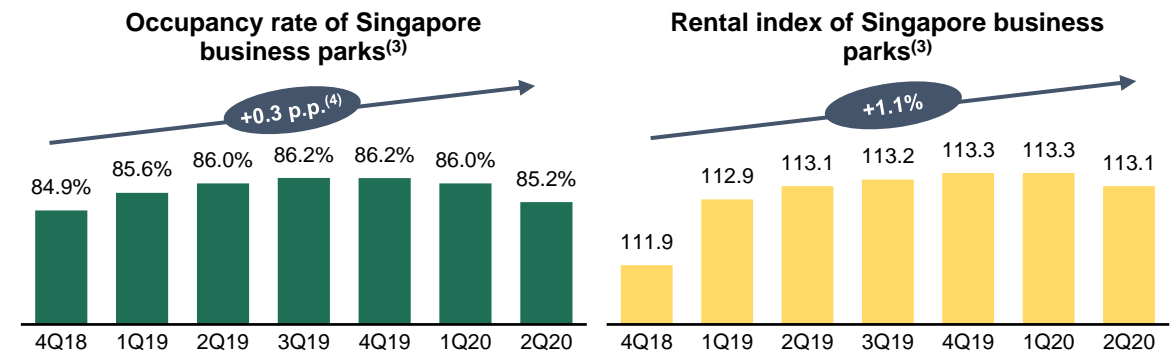
Note: (1) As at 30 June 2020. (2) Represents the Enlarged REIT's pro forma total assets as at 30 June 2020.

2 Offers exposure to new business park asset class to increase portfolio resilience

Increased resilience due to reduced segment concentration risk and diversification into new business park segment



- Post-Merger, Sabana REIT will gain immediate access to three business parks nationwide, located in prime industrial clusters across Singapore
- Outlook for business parks situated in prime locations is expected to be sustained by cost-conscious companies looking to decentralise and lease a sizeable amount of space at lower rent
- Business parks in Singapore have improved over the past few quarters
 - Overall business park occupancy rates in Singapore have improved from 84.9% in 4Q18 to 85.2% in 2Q20
 - Rental index of business parks in Singapore also increased from 111.9 in 4Q18 to 113.1 in 2Q20



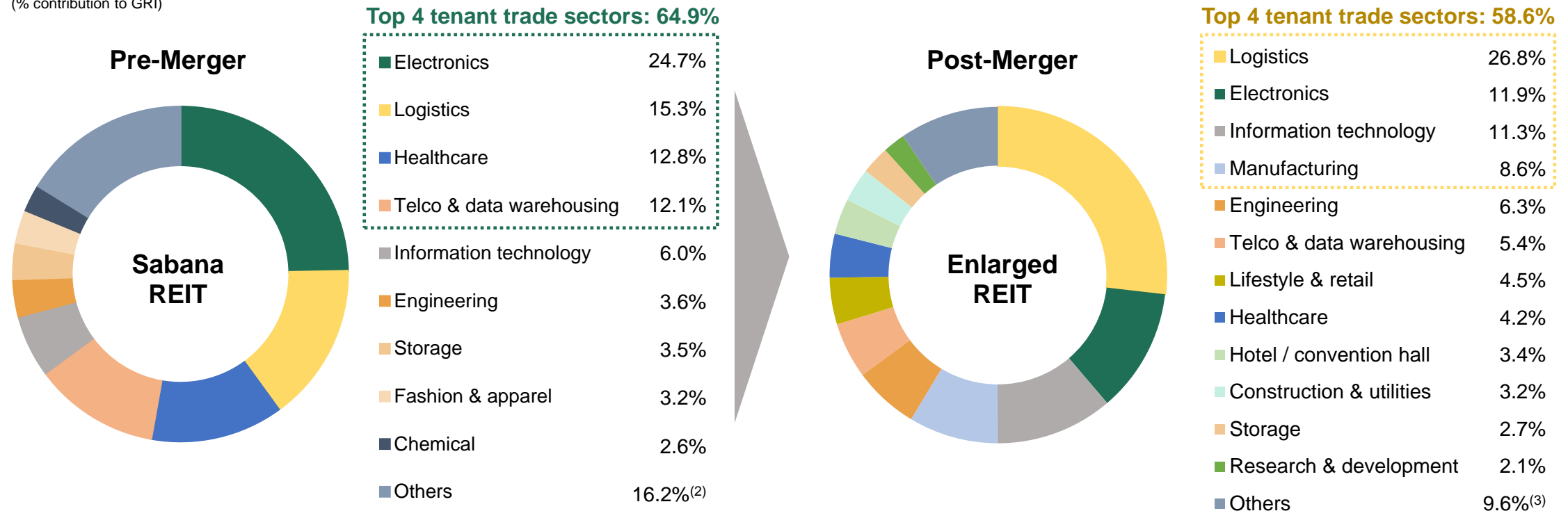
Source: Company information, JTC, Cushman & Wakefield Research.

Note: (1) Valuation as at 30 June 2020. ESR-REIT valuation in the Enlarged REIT includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standards (FRS) 116 Leases which became effective on 1 January 2019. (2) Includes Sabana REIT's chemical warehouse and logistics segment. (3) Based on JTC data as at 30 June 2020. (4) Refers to percentage points.

2 Diversified portfolio reduces tenant trade sector concentration risk

Increased diversification of tenant trade sectors by GRI contribution⁽¹⁾

(% contribution to GRI)



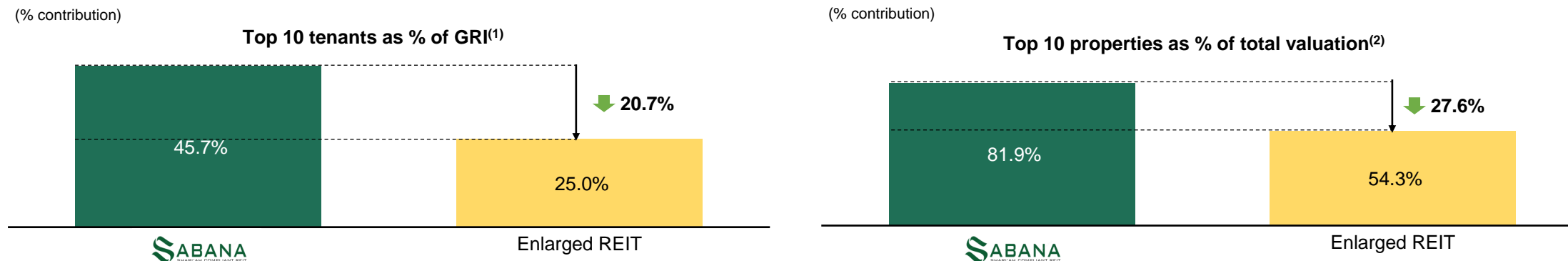
Concentration of top 4 tenant trade sectors decreases from 64.9% to 58.6%

Source: Company information.

Notes: (1) Based on GRI of Sabana REIT, or as the case may be, the pro forma GRI of the Enlarged REIT which is based on the sum of ESR-REIT and Sabana REIT's respective GRI, in each case as at 30 June 2020. (2) Includes construction and utilities, printing, food and beverage, manufacturing, research and development, and others. (3) Includes food and beverage, childcare and education, fashion and apparel, chemical, printing, and others.

2 Diversified portfolio reduces tenant and asset concentration risks

Reduced concentration from top 10 tenants by GRI contribution and properties by contribution to total valuation



Reduced reliance on top 10 tenants

Sabana REIT top 10 tenants by GRI	% of GRI contribution ⁽¹⁾	Enlarged REIT top 10 tenants by GRI	% of GRI contribution ⁽¹⁾
Subsidiaries of Vibrant Group Limited	11.2%	AMS Sensors Singapore Pte. Ltd.	4.1%
Advanced Micro Devices (Singapore) Pte. Ltd.	7.9%	United Engineers Developments Pte. Ltd.	3.4%
Avnet Asia Pte. Ltd.	5.2%	Sharikat Logistics Pte. Ltd.	2.7%
ASM Advanced Packaging Materials Pte. Ltd.	4.0%	Poh Tiong Choon Logistics Limited	2.7%
VWR Singapore	3.6%	Meiban Investment Pte. Ltd.	2.5%
Cotton On Singapore Pte. Ltd.	3.0%	Subsidiaries of Vibrant Group Limited	2.4%
Life Technologies Holdings Pte. Ltd.	3.0%	Venture Corporation Limited	2.0%
Epsilon Telecommunications (SP) Pte. Ltd.	2.8%	Data Centre Operator	1.8%
Skyworks Global Pte. Ltd.	2.6%	Ceva Logistics Singapore Pte. Ltd.	1.7%
Home Box Office (Singapore) Pte. Ltd.	2.4%	GKE Warehousing & Logistics Pte. Ltd.	1.7%
Top 10 tenants GRI contribution	45.7%	Top 10 tenants GRI contribution	25.0%

✓ Sabana REIT's largest single tenant's contribution to GRI decreases from 11.2% to 2.4% in the Enlarged REIT⁽¹⁾

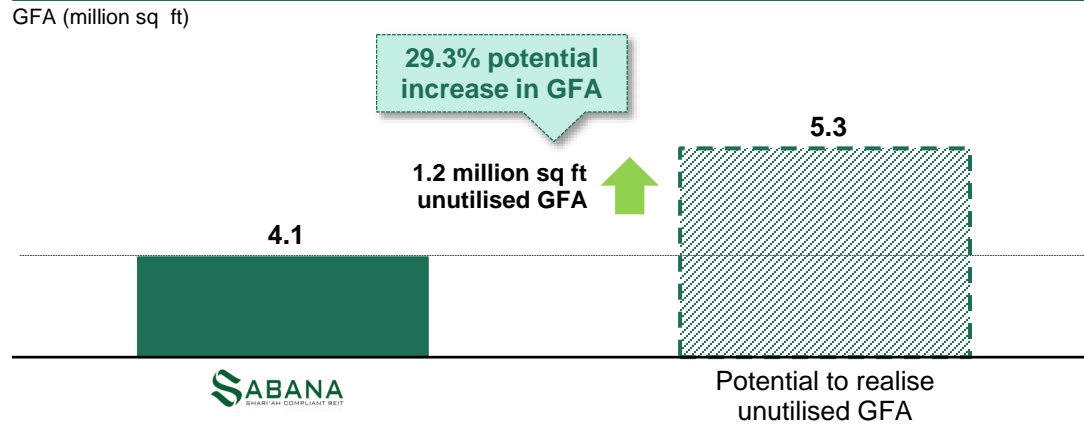
✓ No single tenant in the Enlarged REIT will contribute more than 4.1% to GRI⁽¹⁾

Source: Company information.

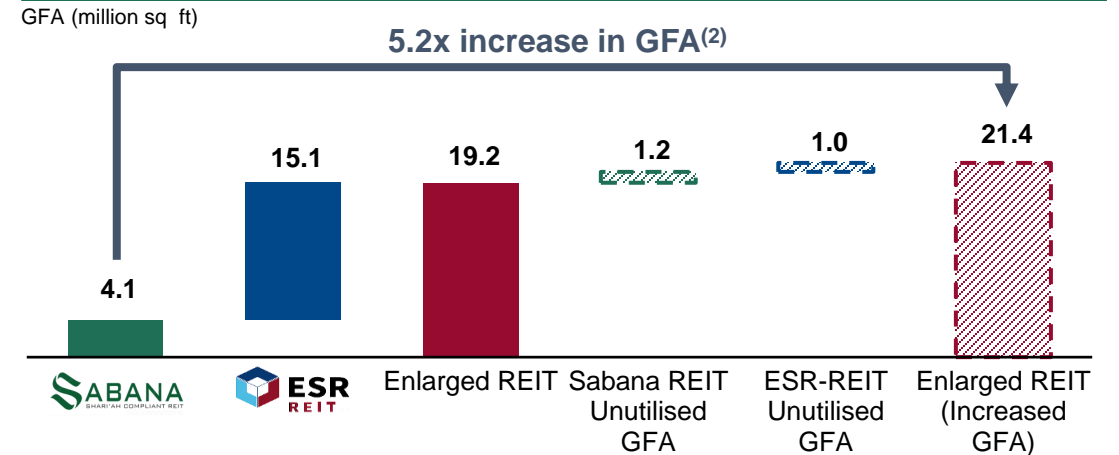
Notes: (1) Based on GRI of Sabana REIT, or as the case may be, the pro forma GRI of the Enlarged REIT which is based on the sum of ESR-REIT and Sabana REIT's respective GRI, in each case as at 30 June 2020. (2) Valuation as at 30 June 2020. ESR-REIT valuation in the Enlarged REIT includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standards (FRS) 116 Leases which became effective on 1 January 2019.

3 Improved growth outlook

Realisation of Sabana REIT's unutilised GFA⁽¹⁾



Build-up of Enlarged REIT's GFA potential⁽¹⁾



Key strategies

- Upgrading and improvement of building specifications
- Change of building use to align with current and expected market trends
- Realisation of Sabana REIT's unutilised GFA

- Enlarged REIT undertakes value-enhancing AEs and/or redevelopments at lower cost and with lower execution risks
- Access to larger tenant base helps to identify optimal use for unutilised GFA and reduce leasing risks

ESR-REIT case study:
30 Marsiling Industrial Estate Road 8



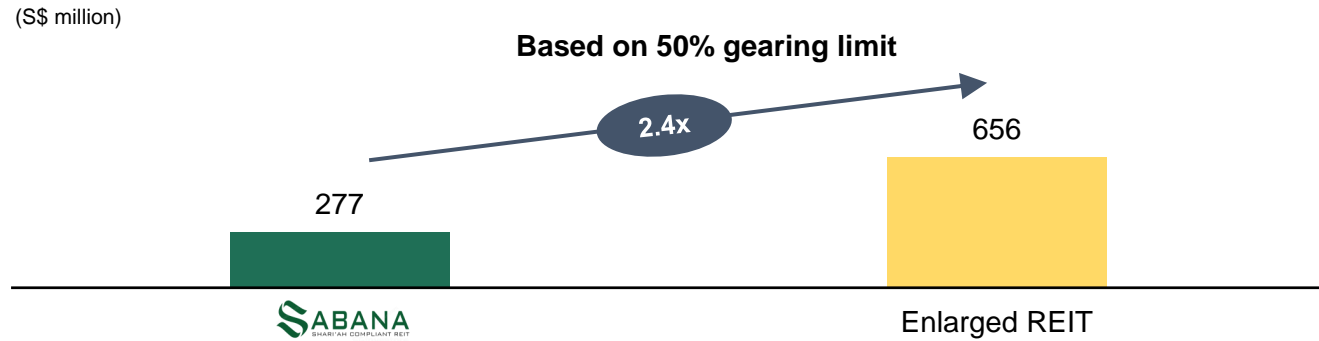
- Upgrading of the asset from General Industrial to High-Specs**
 - Secured two quality tenants from high-value added manufacturing sectors prior to obtaining the TOP in January 2019
 - 100% occupied over the next 5 years
 - AEI completed earlier than expected (9 months) and within cost estimates

Source: Company information.

Notes: (1) Information as at 30 June 2020. (2) Assumes 100% realisation of Sabana REIT and ESR-REIT's unutilised GFA as at 30 June 2020.

4 Enhanced balance sheet flexibility

Debt headroom⁽¹⁾

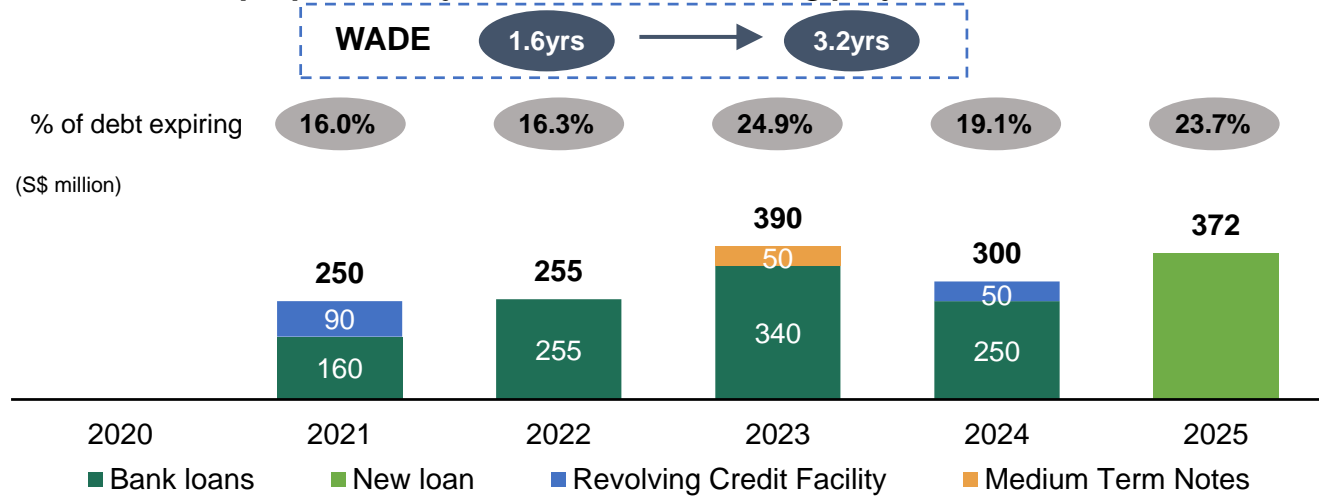


✓ Higher debt headroom to support value-accretive acquisitions

✓ Increased scale will lead to more diversified funding sources

Pro forma debt maturity profile⁽²⁾

For illustrative purposes only – not a forward-looking projection



✓ More evenly-distributed and resilient debt maturity profile with a longer WADE

Enlarged REIT would be better positioned to drive acquisitions and organic growth for unitholders

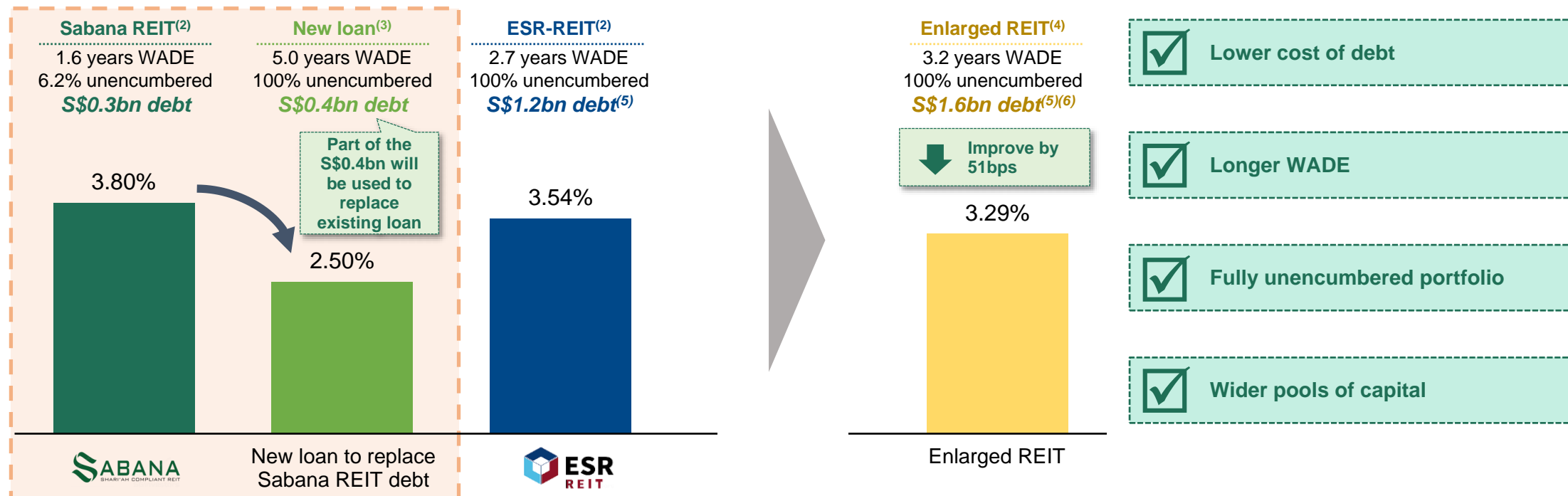
Source: Company information.

Notes: (1) Debt headroom calculated based on a regulatory aggregate leverage limit of 50.0% as at 30 June 2020. Includes potential additional debt that can be used for asset acquisitions. (2) Information as at 30 June 2020.

4 More competitive cost of capital

Pro forma cost of debt⁽¹⁾

For illustrative purposes only – not a forward-looking projection



The Enlarged REIT is expected to have a more competitive cost of debt while retaining balance sheet flexibility with a fully unencumbered portfolio

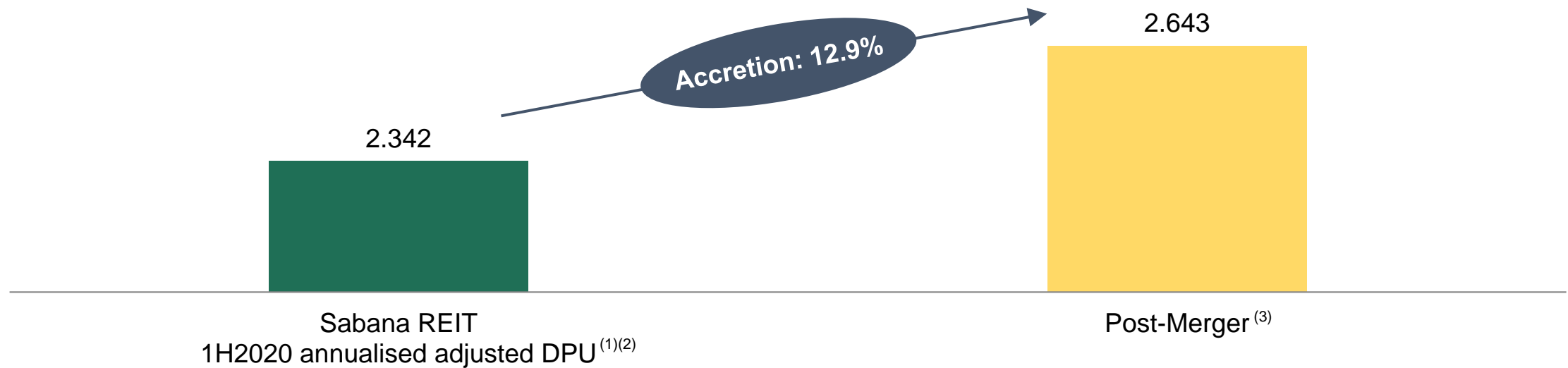
Source: Company information.

Notes: (1) Represents all-in interest cost. (2) Information as at 30 June 2020. (3) Estimated S\$372.2 million debt to be drawn from the New Facilities, at an expected all-in interest cost of 2.5% provided by Malayan Banking Berhad (Singapore Branch), RHB Singapore, Sumitomo Mitsui Banking Corporation Singapore Branch and United Overseas Bank Limited. (4) Illustrative Enlarged REIT pro forma debt metrics as at 30 June 2020. (5) Excludes share of borrowings from joint ventures. (6) Includes the estimated S\$372.2 million debt to be drawn from the New Facilities for the refinancing of Sabana REIT's existing debt, upfront land premium and estimated professional and other fees and expenses relating to the Merger.

5 DPU accretion to Sabana Unitholders on a historical pro forma basis

Pro forma Distribution per Unit (Singapore cents)

For illustrative purposes only – not a forward-looking projection



Notes: (1) Assumes 60.0% of Sabana REIT's asset management fees are paid in units as per the proportion that ESR-REIT paid out for 1H2020 at an illustrative issue price of S\$0.341 per unit determined based on the six-month VWAP of the Sabana Units ending on and including 30 June 2020. Sabana Unitholders should note that the illustrative issue price is used in the context of calculating the management fee payable to the Sabana Manager for the purposes of the relevant illustrations. (2) Assumes Sabana REIT does not retain distributable income of S\$6.1 million and distributes 100% of its total distributable income of S\$11.1 million for 1H2020. (3) Based on the Enlarged REIT's pro forma DPU for 1H2020 on an annualised basis of 2.812 cents multiplied by the gross exchange ratio of 0.940x. Please refer to Appendix E to this Scheme Document for further details of the pro forma financial effects of the Merger on Sabana REIT.

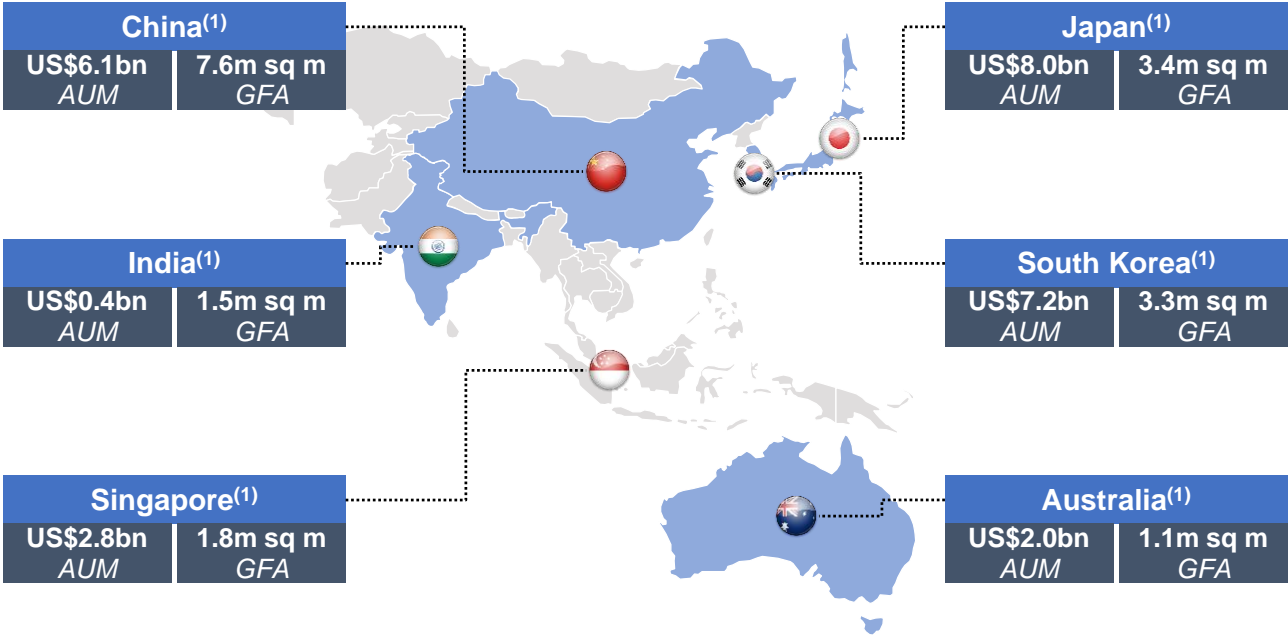
Enlarged REIT will continue to benefit from a strong developer-sponsor



ESR Group's regional pipeline presents opportunities for growth and geographical expansion

Total AUM: >US\$26 billion⁽¹⁾

GFA: >18 million sq m⁽¹⁾⁽²⁾



Enlarged REIT would be well-supported by a strong developer-sponsor and leading Asia Pacific-focused integrated logistics real estate platform

Enlarged REIT has “first look” at the ESR Group’s portfolio of more than US\$26bn of assets in an environment where quality logistics assets are becoming increasingly scarce

Enlarged REIT’s overseas expansion will be in countries where the ESR Group has a footprint and established “on the ground” expertise

ESR Group’s wide breadth of capabilities in three pillars:



Source: Company information.

Notes: (1) As at 30 June 2020. (2) Consisting of approximately 10.6 million sqm of GFA of completed properties, approximately 4.3 million sqm of GFA of properties under construction and approximately 3.8 million sqm of GFA to be built on land held for future development as of 30 June 2020.

Approvals required



Approvals required for Sabana REIT

Approvals required

Sabana Trust Deed Amendments Resolution

- At least 75% in value of the total number of Sabana Units held by Sabana Unitholders present and voting in person or by proxy at the EGM

Scheme Resolution

- Of the total number of Sabana Unitholders present and voting in person or by proxy at the Scheme Meeting, more than 50% by headcount vote to approve the Scheme
- Of the Sabana Units voted by Sabana Unitholders present and voting in person or by proxy at the Scheme Meeting, at least 75% of the value of such Sabana Units are voted to approve the Scheme
- ESR-REIT Manager, its concert parties, as well as the common substantial ESR-REIT Unitholders / Sabana Unitholders, including Mr. Tong Jinqun, Wealthy Fountain Holdings Inc, Mr. Tong Yu Lou, e-Shang Infinity Cayman Limited and ESR Cayman Limited, will abstain from voting
- The Sabana Manager will abstain from voting on the Scheme pursuant to Rule 748(5) of the Listing Manual

The Sabana Trust Deed Amendments Resolution is not conditional on the Scheme Resolution being passed, but the Scheme Resolution is contingent upon the approval of the Sabana Trust Deed Amendments Resolution at the EGM

Sabana IFA Opinion on the Scheme

“ Based on our analysis and after having considered carefully the information available to us as at the LPD, we are of the opinion that the financial terms of the Merger are **fair and reasonable**. Accordingly, we advise the Sabana Independent Directors to recommend that the Sabana Unitholders vote in favour of the Scheme Resolution. ”

Deloitte & Touche Corporate Finance Pte Ltd
Sabana IFA

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACT TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO SABANA UNITHOLDERS AND THE SABANA IFA LETTER, WHICH CAN BE FOUND ON PAGES 23 TO 81 AND APPENDIX C OF THE SCHEME DOCUMENT RESPECTIVELY. YOU ARE ADVISED AGAINST RELYING SOLELY ON THIS EXTRACT, WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE SABANA IFA.

Recommendation of the Sabana Independent Directors on the Sabana Trust Deed Amendments Resolution



Having regard to the above and the rationale for the Sabana Trust Deed Amendments as set out in Paragraph 3, the Sabana Independent Directors are of the opinion that the Sabana Trust Deed Amendments would be beneficial to, and be in the interests of, Sabana REIT.

Accordingly, the Sabana Independent Directors recommend that Sabana Unitholders **VOTE IN FAVOUR** of the Sabana Trust Deed Amendments Resolution at the Extraordinary General Meeting.



Sabana Independent Directors

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACT TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO SABANA UNITHOLDERS AND THE SABANA IFA LETTER, WHICH CAN BE FOUND ON PAGES 23 TO 81 AND APPENDIX C OF THE SCHEME DOCUMENT RESPECTIVELY. YOU ARE ADVISED AGAINST RELYING SOLELY ON THIS EXTRACT, WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE RECOMMENDATION OF THE SABANA INDEPENDENT DIRECTORS.

Recommendation of the Sabana Independent Directors on the Scheme Resolution

“ Further, in accordance with their fiduciary duties, the Sabana Independent Directors are proposing the Merger by way of the Scheme for the consideration of the independent Sabana Unitholders. The Sabana Independent Directors, having considered carefully the terms of the Scheme and the advice given by the Sabana IFA in the Sabana IFA Letter and having taken into account the various factors set out in the Sabana IFA Letter (an extract of which is set out in Paragraph 12.2 above), recommend that Sabana Unitholders **VOTE IN FAVOUR** of the Scheme Resolution at the Scheme Meeting.

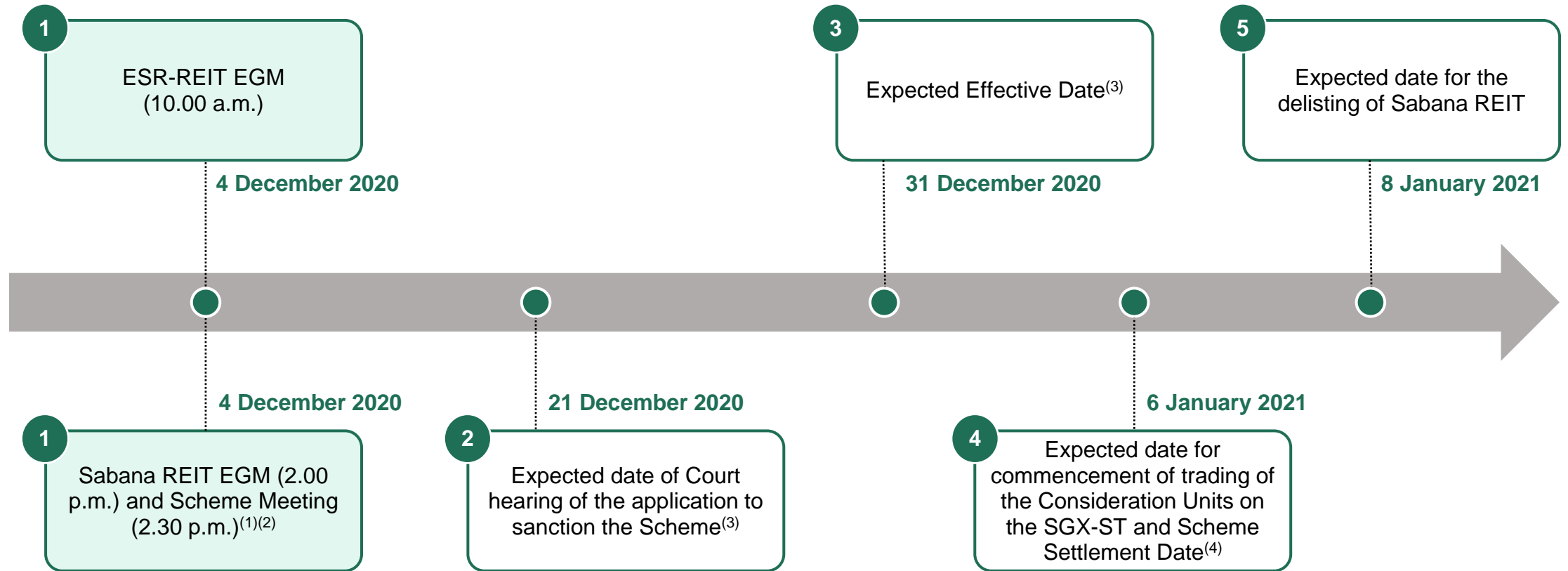
Sabana Independent Directors”

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACT TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO SABANA UNITHOLDERS AND THE SABANA IFA LETTER, WHICH CAN BE FOUND ON PAGES 23 TO 81 AND APPENDIX C OF THE SCHEME DOCUMENT RESPECTIVELY. YOU ARE ADVISED AGAINST RELYING SOLELY ON THIS EXTRACT, WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE RECOMMENDATION OF THE SABANA INDEPENDENT DIRECTORS.

Indicative timeline



Expected timeline



Note: You should note that save for the date and time of the EGMs, the above timetable is indicative only and may be subject to change. For the events listed above which are described as “expected”, please refer to future announcement(s) by Sabana REIT for the exact dates of these events.

(1) Or as soon thereafter following the conclusion of the EGM, whichever is later.

(2) The Scheme Meeting will only be convened if the Sabana Trust Deed Amendments Resolution is passed by way of an Extraordinary Resolution at the Extraordinary General Meeting.

(3) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.

(4) Sabana Unitholders should note that if the Scheme becomes effective in accordance with its terms, all the Sabana Units held by the Sabana Unitholders, as at the Books Closure Date, will be transferred to the ESR-REIT Trustee such that on the Scheme Settlement Date, the ESR-REIT Trustee shall hold 100% of the Sabana Units, and the Sabana Unitholders will not be able to trade their Sabana Units from the last day of trading of the Sabana Units, currently expected to on 28 December 2020.

Appendix



Additional information

Information on obtaining the proxy forms

- Sabana Unitholders would be receiving a printed copy of the Proxy Form A (EGM) and Proxy Form B (Scheme Meeting), which are also available by electronic means via publication on Sabana REIT's website at <http://sabana.listedcompany.com/agm-egm.html>, and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>
- The forms may also be obtained at the office of Sabana REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower Singapore 048623
- Sabana Unitholders can also scan the QR Codes to access the proxy forms

**Proxy Form A
(EGM)**



**Proxy Form B
(Scheme Meeting)**



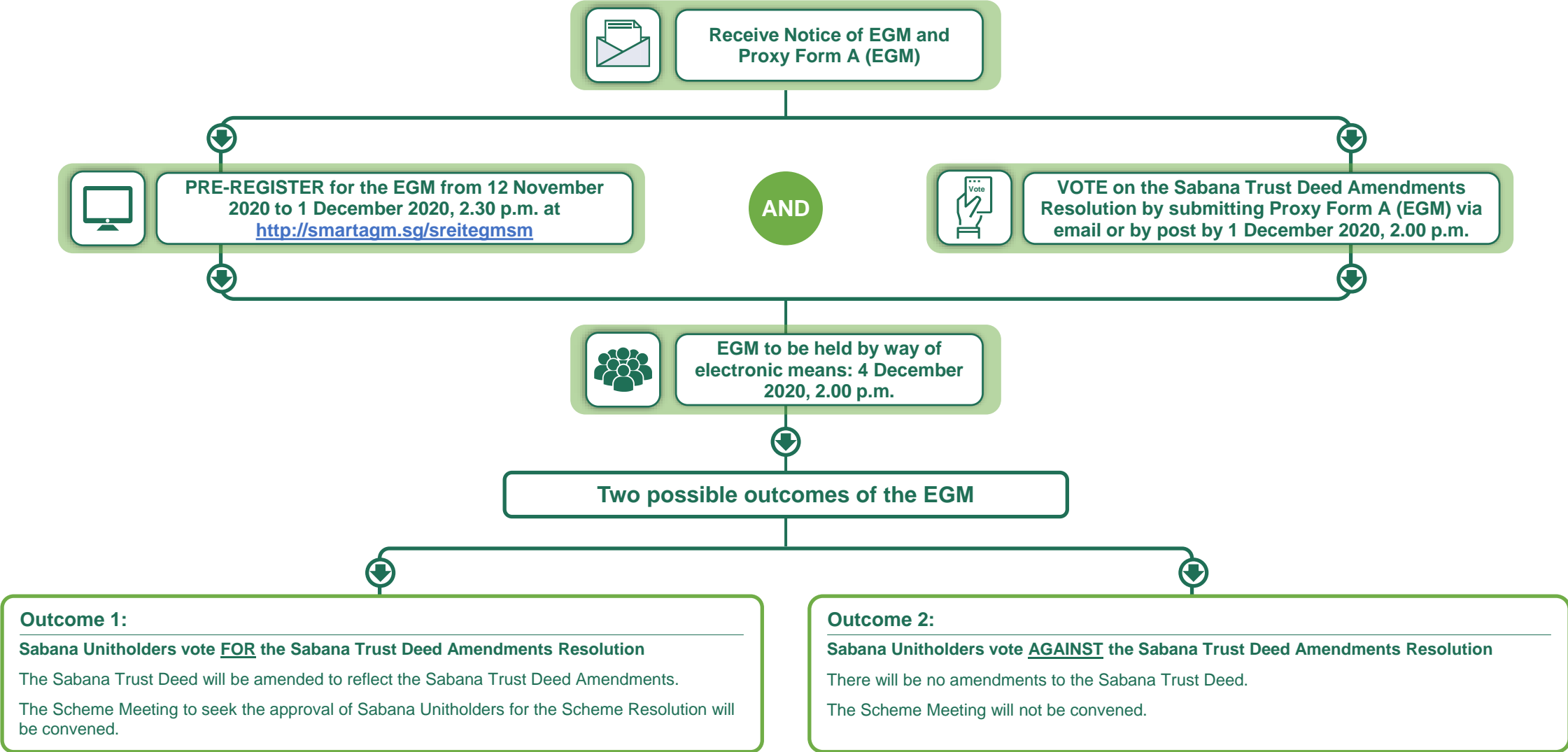
Primary investor contact

Credit Suisse (Singapore) Limited

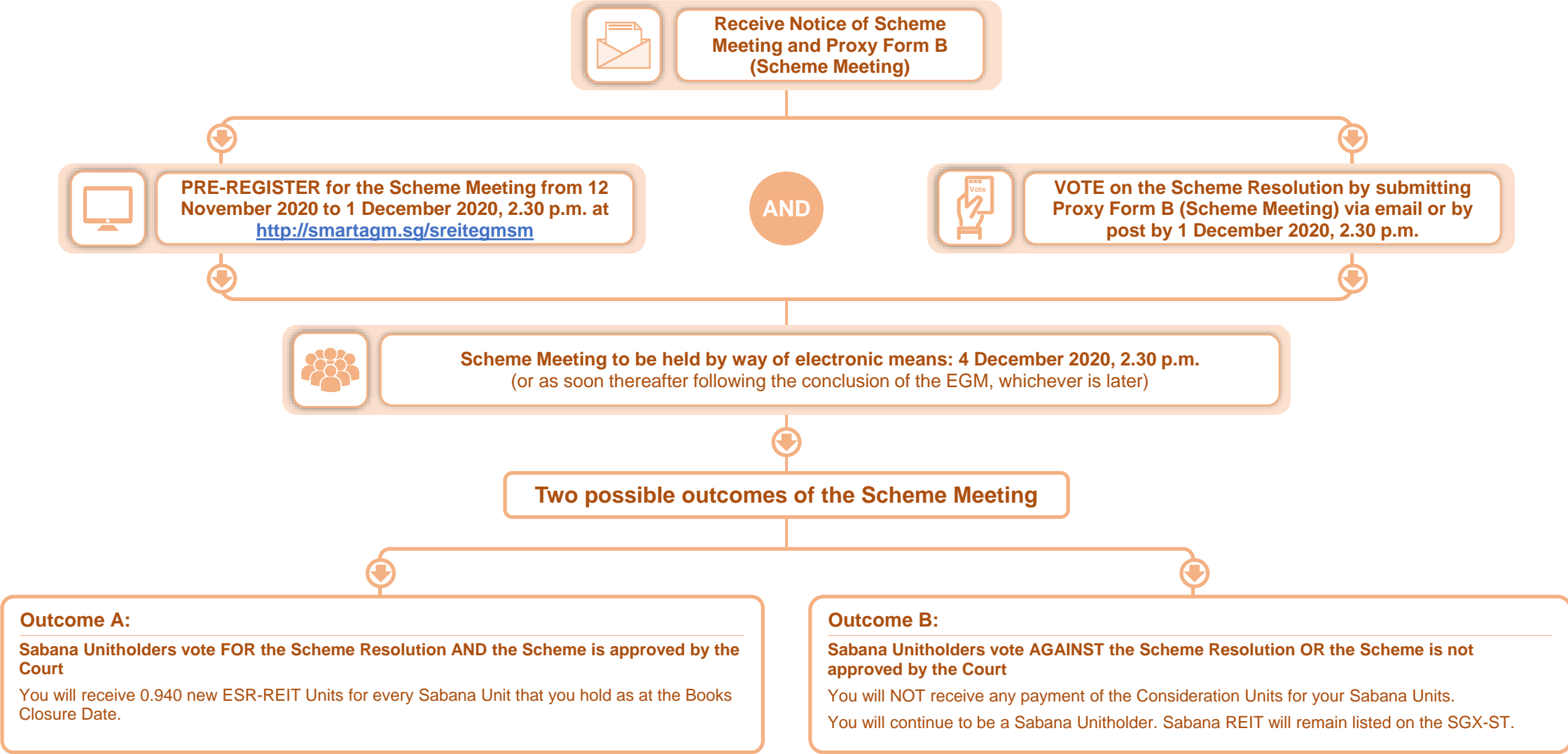
Investment Banking & Capital Markets

Telephone: +65 6212 2000

Voting outcomes and next steps – EGM



Voting outcomes and next steps – Scheme Meeting



Thank you

