

NOTICE OF SCHEME MEETING

IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OS 881/2020

In the Matter of Order 80 of the Rules of Court (Cap. 322, R5, 2014 Rev Ed)

And

In the Matter of 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)

1. **SABANA REAL ESTATE INVESTMENT MANAGEMENT PTE. LTD. (in its capacity as manager of SABANA SHARI'AH COMPLIANT INDUSTRIAL REAL ESTATE INVESTMENT TRUST)**
(Singapore UEN No. 201005493K)
2. **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (in its capacity as trustee of SABANA SHARI'AH COMPLIANT INDUSTRIAL REAL ESTATE INVESTMENT TRUST)**
(Singapore UEN No. 201005493K)

... Applicants

TRUST SCHEME OF ARRANGEMENT

Between

Sabana Real Estate Investment Management Pte. Ltd.
(in its capacity as manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust)

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust)

And

Sabana Unitholders (as defined herein)

And

ESR Funds Management (S) Limited
(in its capacity as manager of ESR-REIT)

RBC Investor Services Trust Singapore Limited
(in its capacity as trustee of ESR-REIT)

NOTICE IS HEREBY GIVEN that by an Order of Court made in the above matter, the High Court of the Republic of Singapore (the “**Court**”) has directed a meeting (the “**Scheme Meeting**”) of unitholders (“**Sabana Unitholders**”) of Sabana Shari’ah Compliant Industrial Real Estate Investment Trust (“**Sabana REIT**”) to be convened. Such Scheme Meeting shall be convened and held by way of electronic means on Friday, **4 December 2020** at **2.30 p.m.** (Singapore Time) (or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later), for the purpose of considering and, if thought fit, passing the following resolution (all capitalised terms used in this Notice which are not otherwise defined herein shall bear the meanings ascribed to them in the scheme document dated 12 November 2020 issued by the Sabana Manager to Sabana Unitholders (the “**Scheme Document**”)):

THE SCHEME RESOLUTION

That:

- (a) subject to and contingent upon the passing of the Sabana Trust Deed Amendments Resolution at the Extraordinary General Meeting, the trust scheme of arrangement dated 12 November 2020 proposed to be made in accordance with the Sabana Trust Deed (as amended pursuant to the Sabana Trust Deed Amendments Resolution at the Extraordinary General Meeting) and in compliance with the Code, between (i) the Sabana Manager, (ii) the Sabana Trustee, (iii) Sabana Unitholders, (iv) the ESR-REIT Manager and (v) the ESR-REIT Trustee, a copy of which has been circulated with the Notice convening this Scheme Meeting, be and is hereby approved; and
- (b) the Sabana Manager and the Sabana Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Sabana Manager and/or the Sabana Trustee may consider expedient or necessary or in the interests of Sabana REIT to give effect to the Scheme.

Important Notice from the Sabana Manager

The Scheme Meeting is being convened, and will be held, by electronic means pursuant to the order of the Court dated 21 September 2020 convening the Scheme Meeting (“**Order of the Court**”) adopting the arrangements set out in the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold units in Sabana REIT (“Sabana Units”) through a relevant intermediary (as defined herein) will not be able to physically attend the Scheme Meeting in person.** Alternative arrangements relating to attendance at the Scheme Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Scheme Meeting in advance of the Scheme Meeting, addressing of such substantial and relevant questions and voting by appointing the Chairman of the Scheme Meeting as proxy at the Scheme Meeting, are set out below. Any reference to a time of day is made by reference to Singapore time.

All Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through a relevant intermediary will be able to observe and/or listen to the Scheme Meeting proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through a relevant intermediary must pre-register via Sabana REIT’s pre-registration website at <http://smartagm.sg/sreitegmsm> from **12 November 2020** to **1 December 2020, 2.30 p.m.** to enable the Sabana Manager to verify their status as Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through a relevant intermediary.

Important Notice from the Sabana Manager

Following the verification, all authenticated Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries will receive an email, which will contain user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the Scheme Meeting proceedings, by **2.30 p.m. on Thursday, 3 December 2020**. Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through a relevant intermediary who do not receive an email by **2.30 p.m. on 3 December 2020** but have registered by the deadline on **1 December 2020** should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536 5355 during office hours.

All Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries are encouraged to raise their questions (if any) as early as possible in advance of the Scheme Meeting, as they will not be able to raise questions live at the Scheme Meeting. All Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries are strongly encouraged to submit any relevant questions they have in respect of the Scheme Meeting via Sabana REIT's pre-registration website at <http://smartagm.sg/sreitegmsm> or by post to the Unit Registrar as early as possible from **12 November 2020** to no later than **2.30 p.m. on 1 December 2020**, being 72 hours before the time fixed for the Scheme Meeting.

Printed copies of this Notice of Scheme Meeting, along with the Proxy Form B (Scheme Meeting), will be sent to Sabana Unitholders. In addition, this Notice of Scheme Meeting and the Proxy Form B (Scheme Meeting) will be made available to Sabana Unitholders 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>.

Sabana Unitholders can also scan the QR Code below to access the Proxy Form B (Scheme Meeting).



Sabana Unitholders may obtain printed copies of the Scheme Document by completing and returning the request form accompanying the Notices and Proxy Forms to the Sabana Manager by no later than **5.00 p.m. on Monday, 23 November 2020**. A printed copy of the Scheme Document will be sent to the address in Singapore specified by the Sabana Unitholder at his/her own risk.

An Overseas Sabana Unitholder may write in to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his/her own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

Electronic copies of the Scheme Document (enclosing the Notice of the Extraordinary General Meeting and the Notice of the Scheme Meeting), the Proxy Form A (EGM) and the Proxy Form B (Scheme Meeting) are also available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of Sabana REIT at <http://sabana.listedcompany.com/agm-egm.html>. A Sabana Unitholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and Sabana REIT.

Notes:

- (1) A copy of the said Scheme is incorporated in the Scheme Document of which this Notice forms part.
- (2) The Court has, by the Order of the Court, granted liberty to convene and hold the Scheme Meeting by way of electronic means.
- (3) All Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries may submit questions related to the resolutions to be tabled for approval at the Scheme Meeting to the Chairman of the Scheme Meeting, in advance of the Scheme Meeting. In order to do so, their questions must be submitted in the following manner by **2.30 p.m. on 1 December 2020**:
 - (a) if submitted electronically, be submitted via Sabana REIT's pre-registration website at <http://smartagm.sg/sreitegmsm>; or
 - (b) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

All Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries who submit questions via Sabana REIT's pre-registration website at <http://smartagm.sg/sreitegmsm> or by post to the Unit Registrar must provide the following information:

- (i) the full name;
- (ii) the NRIC/FIN/Passport/Company's Registration Number;
- (iii) the address; and
- (iv) the manner in which he/she/it holds the Sabana Units (e.g., via CDP, CPF or SRS).

The Sabana Manager will respond to all substantial and relevant questions submitted in advance of the Scheme Meeting in the manner as set out in this Notice by publishing the responses to the substantial and relevant questions on Sabana REIT's website and on SGXNET prior to the Scheme Meeting or by addressing such substantial and relevant questions during the Scheme Meeting. The Sabana Manager will publish the minutes of the Scheme Meeting on Sabana REIT's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Scheme Meeting.

All Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries will not be able to raise questions during the Scheme Meeting. All Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries are strongly encouraged to submit any relevant questions they have in respect of the Scheme Meeting via Sabana REIT's pre-registration website at <http://smartagm.sg/sreitegmsm> or by post to the Unit Registrar as early as possible from **12 November 2020** to no later than **2.30 p.m.** on **1 December 2020**, being 72 hours before the time fixed for the Scheme Meeting.

- (4) If a Sabana Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Scheme Meeting, he/she/it must appoint the Chairman of the Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Scheme Meeting, PROVIDED THAT if the Sabana Unitholder is a depositor, the Sabana Manager shall be entitled and bound to reject any Proxy Form B (Scheme Meeting) lodged if the Sabana Unitholder, being the appointor, is not shown to have any Sabana Units entered against the Sabana Unitholder's name in the Depository Register as at 72 hours before the time of the Scheme Meeting, as certified by CDP to the Sabana Manager. The Proxy Form B (Scheme Meeting) is available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of Sabana REIT at <http://sabana.listedcompany.com/agm-egm.html>. Printed copies of the Proxy Form B (Scheme Meeting) will also be sent to Sabana Unitholders.

In appointing the Chairman of the Scheme Meeting as proxy, a Sabana Unitholder must give specific instructions as to voting, or abstentions from voting, in respect of the Scheme Resolution in the form of Proxy Form B (Scheme Meeting), failing which the appointment of the Chairman of the Scheme Meeting as proxy for the Scheme Resolution will be treated as invalid.

- (5) A Sabana Unitholder may only cast all the votes it uses at the Scheme Meeting in **one way**.
- (6) The Proxy Form B (Scheme Meeting) must be submitted to Sabana Manager c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
 - (a) if submitted electronically, be submitted via email to sabana-meetings@boardroomlimited.com; or
 - (b) if submitted by post, be lodged at the office of the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623,

in either case, by **2.30 p.m.** on **1 December 2020**, being 72 hours before the time fixed for the Scheme Meeting.

A Sabana Unitholder who wishes to submit a Proxy Form B (Scheme Meeting) must first download, complete and sign the Proxy Form B (Scheme Meeting), before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the COVID-19 situation which may make it difficult for Sabana Unitholders to submit the completed Proxy Form B (Scheme Meeting) by post, Sabana Unitholders are strongly encouraged to submit the completed Proxy Form B (Scheme Meeting) electronically via email.

- (7) A Sabana Unitholder voting by appointing the Chairman of the Scheme Meeting as proxy shall be included in the count of Sabana Unitholders present and voting at the Scheme Meeting as if that Sabana Unitholder was voting in person. The votes of the Chairman of the Scheme Meeting shall be counted as the votes of the number of appointing Sabana Unitholders.
- (8) Pursuant to the Order of Court, Mr Tan Cheong Hin, or failing him, any director of the Sabana Manager, shall act as Chairman of the Scheme Meeting and the Court has further directed the Chairman of the Scheme Meeting to report the results thereof to the Court.
- (9) The said Scheme will be subject to, *inter alia*, the subsequent approval of the Court.

(10) Persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries who wish to vote at the Scheme Meeting should not use the Proxy Form B (Scheme Meeting) and should instead approach their respective relevant intermediary as soon as possible to specify voting instructions.

CPFIS Investors and SRS Investors who wish to vote at the Scheme Meeting should approach their respective CPF Agent Banks or SRS Agent Banks as soon as possible by **5.00 p.m.** on **24 November 2020**, being at least seven (7) Business Days before the date of the Scheme Meeting (**4 December 2020**).

“**relevant intermediary**” means:

- (a) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Sabana Units in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289 of Singapore) who holds Sabana Units in that capacity; or
- (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act (Chapter 36 of Singapore), in respect of Sabana Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Sabana Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

(11) The Chairman of the Scheme Meeting, as proxy, need not be a Sabana Unitholder.

Due to the evolving COVID-19 situation in Singapore, the Sabana Manager may be required to change the arrangements for the Scheme Meeting at short notice. Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through a relevant intermediary should check Sabana REIT’s website at <http://sabana.listedcompany.com/agm-egm.html> for the latest updates on the status of the Scheme Meeting.

Personal Data Privacy:

By submitting an instrument to appoint the Chairman of the Scheme Meeting as proxy to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof, a Sabana Unitholder consents to the collection, use and disclosure of the Sabana Unitholder’s personal data by Sabana REIT, the Sabana Trustee or the Sabana Manager (or their respective agents) for the purpose of processing and administration by Sabana REIT, the Sabana Trustee or the Sabana Manager (or their respective agents) of the appointment of the Chairman of the Scheme Meeting as proxy for the Scheme Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof), and in order for Sabana REIT, the Sabana Trustee or the Sabana Manager (or their respective agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Dated this 12th day of November 2020

By Order of the Court

Sabana Real Estate Investment Management Pte. Ltd.
(in its capacity as manager of Sabana Shari’ah Compliant Industrial Real Estate Investment Trust)
151 Lorong Chuan
#02-03 New Tech Park
Singapore 556741

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Sabana Shari’ah Compliant Industrial Real Estate Investment Trust)
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2 #48-01
Singapore 018983

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