

OFFER DOCUMENT DATED 10 FEBRUARY 2023

THE OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
PLEASE READ IT CAREFULLY.

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER

by



RHT CAPITAL PTE. LTD.

(Company Registration No.: 201109968H)
(Incorporated in the Republic of Singapore)

FOR AND ON BEHALF OF



VOLARE GROUP AG

(Company Registration No.: CHE-102.607.834)
(Incorporated in the Swiss Confederation)

To acquire ten percent (10.0%) of the issued units in the
capital of



**SABANA INDUSTRIAL REAL ESTATE
INVESTMENT TRUST**

(Company Registration No. 201005493K)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or
agreed to be acquired by Volare Group AG or
any party acting in concert with it

OFFER PRICE OF

\$S\$0.465

(EX-DISTRIBUTION OFFER
PRICE OF \$S\$0.4504)

IN CASH

For EACH UNIT

Acceptance should be
received by:

**5.30 p.m. (Singapore time) on
10 March 2023**

being the closing date of the Partial
Offer, or such later date(s) as may be
announced from time to time by or
on behalf of the Offeror

YOUR ACCEPTANCE COUNTS

www.partialoffersabana.com

IF YOU ARE IN ANY DOUBT ABOUT THIS SUMMARY, OFFER DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

The procedures for acceptance of the Partial Offer are set out in Appendix B to the Offer Document and in the Form of Acceptance and Authorisation of Offer Units ("FAA") and the Form of Acceptance and Transfer of Offer Units ("FAT").

The recommendation of the directors of Sabana Real Estate Investment Management Pte. Ltd. ("REIT Manager") who are considered independent for the purposes of the Voluntary Conditional Cash Partial Offer ("Partial Offer") will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Partial Offer.

The Singapore Exchange Securities Trading Limited ("SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this summary to the Offer Document.

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

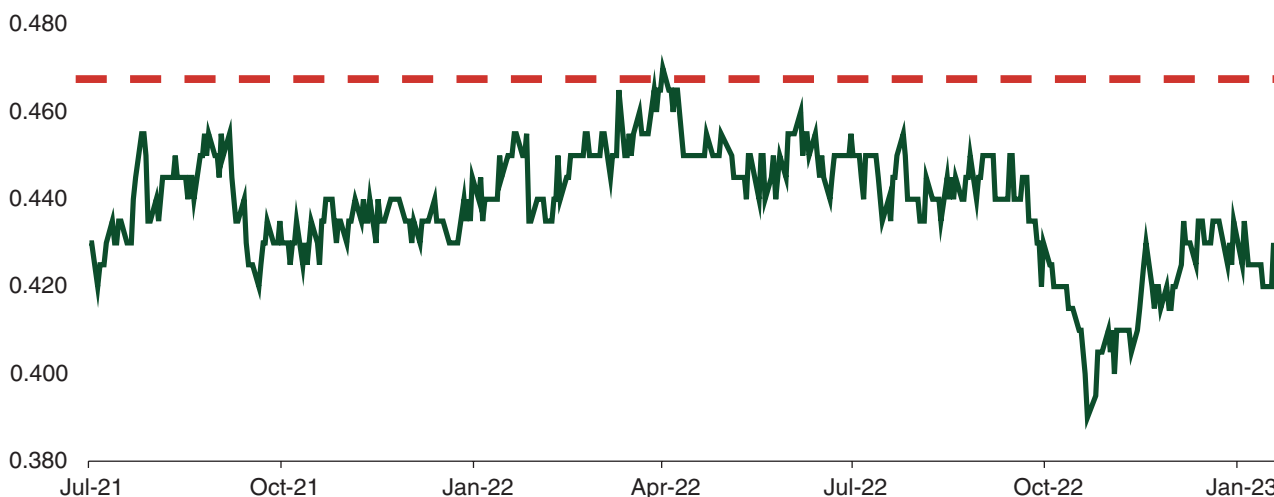
1. WHAT YOU WILL GET FOR YOUR UNITS

If the Partial Offer becomes or is declared to be unconditional in all respects in accordance with its terms, you will receive:

S\$0.465 in Cash – S\$0.0146 Distribution = S\$0.4504

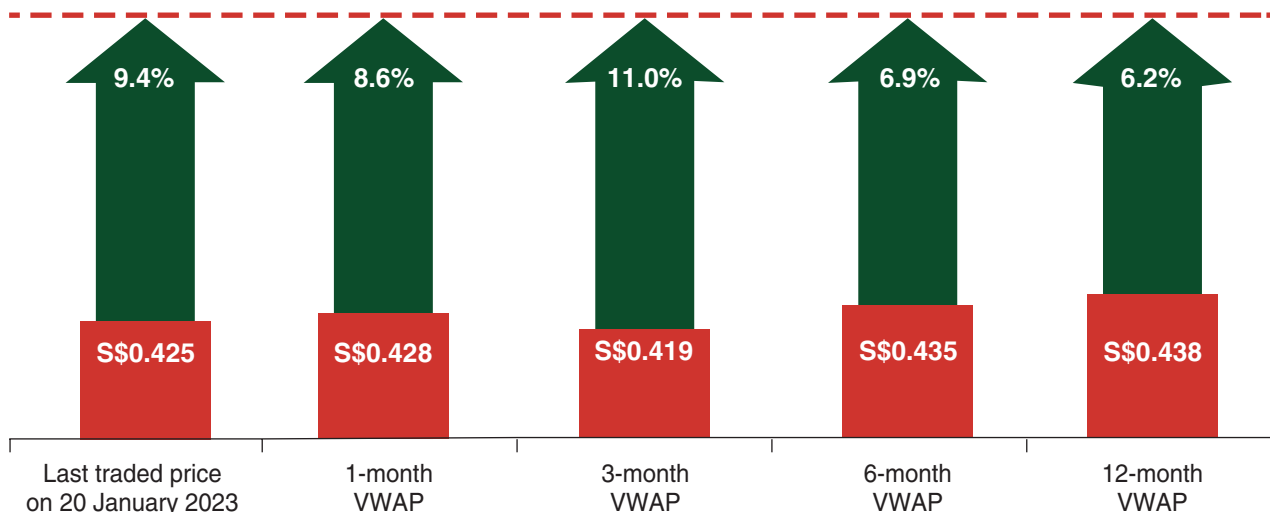
2. OFFER PRICE IS NEAR ALL TIME HIGH IN THE LAST 18 MONTHS⁽¹⁾

Sabana Industrial REIT has only traded at/above S\$0.465 (Ex-Distribution Offer Price of S\$0.4504)⁽²⁾ on a few occasions in the last 18 months



3. PARTIAL OFFER AT AN ATTRACTIVE PREMIUM TO MARKET PRICE⁽¹⁾⁽³⁾

Offer Price: S\$0.465⁽²⁾ per Unit



Notes:

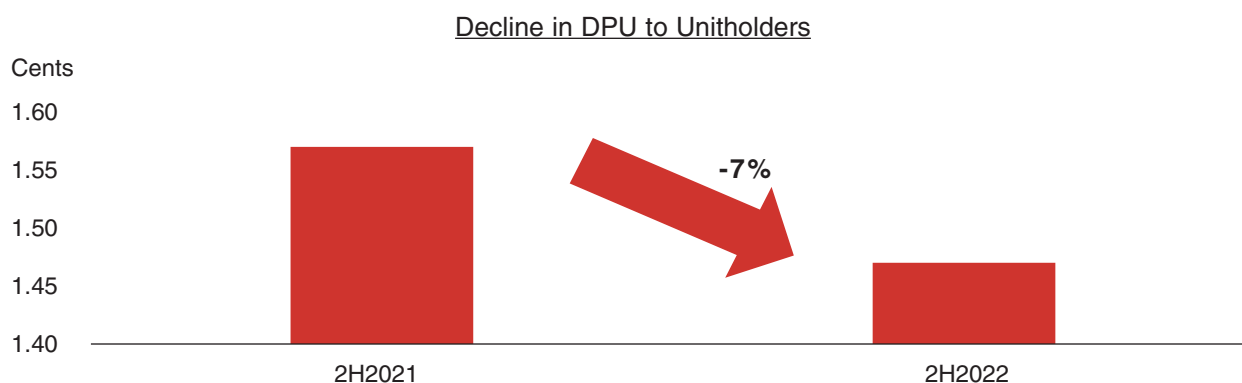
- (1) S\$ figures (other than the Offer Price) are based on data extracted from Bloomberg L.P. on 20 January 2023, being the last market day immediately prior to the announcement of the Partial Offer ("Last Trading Day"), and rounded to the nearest three decimal places.
- (2) Following the 2H 2022 Distribution, the Ex-Distribution Offer Price will be **S\$0.4504**.
- (3) Premia rounded to the nearest one decimal place.

All capitalised terms shall bear the same meanings ascribed to them in the Offer Document

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

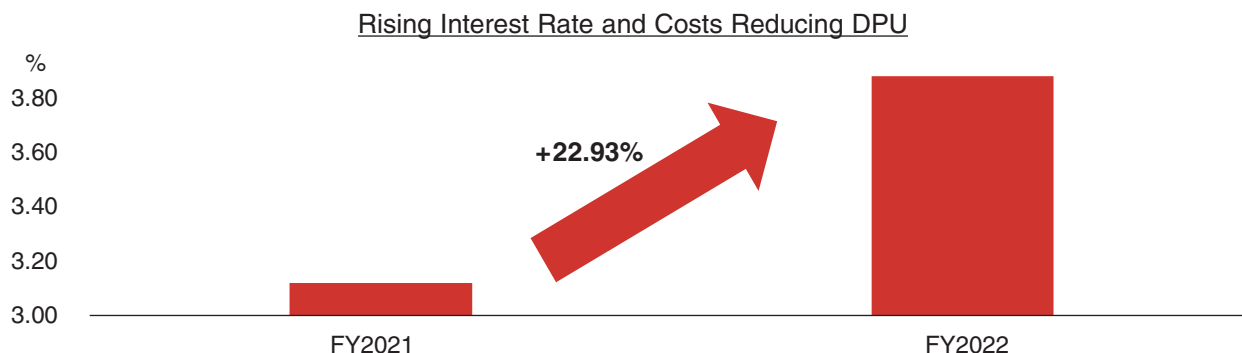
4. REASONS FOR THE PARTIAL OFFER

The Offeror believes that Sabana Industrial REIT faces a difficult and challenging environment. The distribution per Unit (“DPU”) of Sabana Industrial REIT in 2H2022 has declined by 7% year-over-year due to the impact of higher interest expense.



The average financing cost of Sabana Industrial REIT has risen by 22.93% from 3.14% on 31 December 2021 to 3.86% on 31 December 2022.

The Sabana Industrial REIT’s properties are likely to face increasing maintenance and upkeep costs which might increase over time due to inflation, and which may further reduce the DPU.



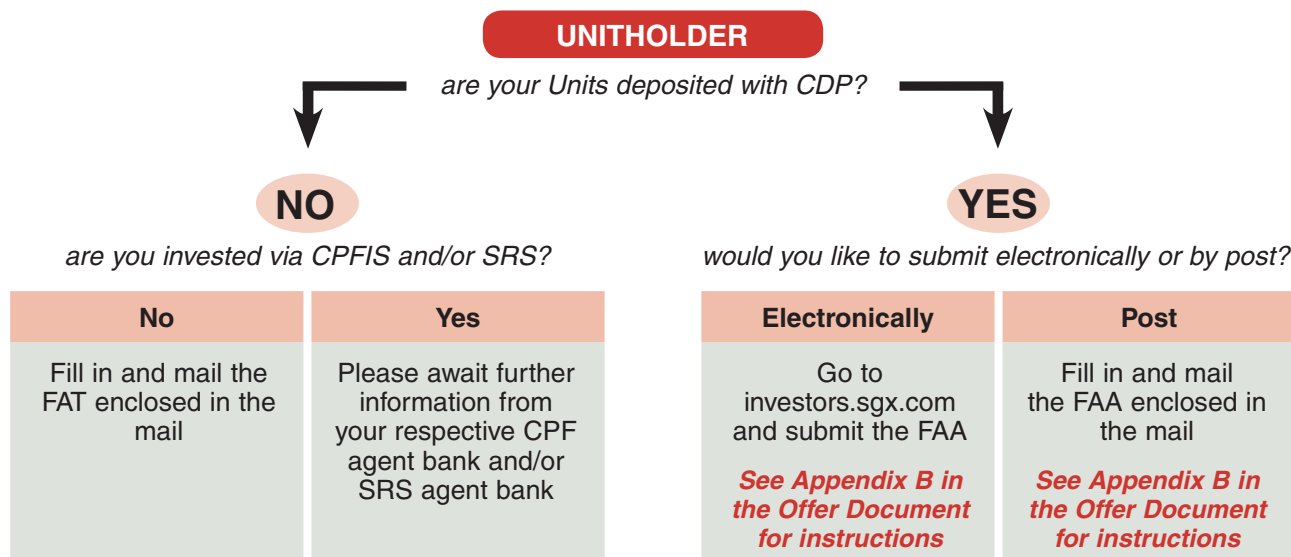
The Offeror wishes to increase its direct holdings in the Offeree. Based on the Offeror’s knowledge and observation, Sabana Industrial REIT’s Units are thinly traded. As such, the Partial Offer will present an **attractive opportunity for Unitholders to monetize their holdings or part of their holdings at a premium to the market without incurring brokerage fees**. Unitholders can also continue to participate in the future performance of such Units as it will remain publicly traded following the Partial Offer.

All capitalised terms shall bear the same meanings ascribed to them in the Offer Document

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

HOW TO TAKE ACTION

Your Acceptance Form must be received by no later than 5.30 p.m. (Singapore time) on 10 March 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.



Need help? Please contact RHT Capital Pte. Ltd. (“RHTC”) at +65 6381 6966 from 9 a.m. to 5 p.m. (Singapore time) on weekdays or email at project.valor@rhtgoc.com.

5. WHAT NEEDS TO HAPPEN FOR THE PARTIAL OFFER TO SUCCEED

≥10%

of the Units are tendered
in acceptance of the Partial Offer

**Your tendered Units matter for the outcome of the Partial Offer
The more Units tendered, the higher the success rate**

6. WHAT WILL HAPPEN IF THE PARTIAL OFFER FAILS?

We cannot predict whether the Unit price will stay at the current price.

The Unit price might go back to its undisturbed price before the Partial Offer.

Factors which can have an impact to the Unit price are:

- Drop in DPU
- Higher interest rate
- Unit gone ex-distribution
- The increase in new supply of industrial properties

All capitalised terms shall bear the same meanings ascribed to them in the Offer Document

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

7. IMPORTANT DATES AND TIME

EVENT	DATE
Date of despatch of the Offer Document	Friday, 10 February 2023
Latest date of despatch of the Offeree's circular in relation to the Partial Offer	Friday, 24 February 2023
Record Date	Friday, 24 February 2023
Closing Date in respect of the Partial Offer	5.30 p.m. (Singapore time) on Friday, 10 March 2023 or such later date(s) as may be announced from time to time by or on behalf of Offeror

8. WHO IS THE OFFEROR

The Offeror is Volare Group AG, incorporated in Switzerland on 7 October 1975. The Offeror has several lines of business undertaken by various subsidiaries. The Offeror via its subsidiary Oel-Pool AG is one of Switzerland's suppliers of fossil fuels. Oel-Pool AG and its subsidiary Moveri AG operate over 700 petrol stations under various brands. Another of the Offeror's subsidiaries, Soft Car Wash AG and its subsidiaries, provide vehicle care, both with self-service jet machines and car washes. Further business lines include wood production, and trade, furniture manufacturing, trading with bituminous material, construction services, road repair services as well as investments in real estate and real estate companies.

9. WHAT DECISION DO I HAVE TO MAKE

How many UNITS would you like to tender?

You can tender some, all, or none of your Units to accept the Partial Offer.

If the Partial Offer is successful, and you tender all your Units, you will receive cash for at least 10% of the Units held by you as of the Record Date.

If you tender more than 10% of your Units as at the Record Date and if the Partial Offer is unconditional, you will receive cash for your additional tendered Units if there are Units left over from other Unitholders who did not tender.

Below are some examples of how Unitholders may make their decisions:

I own 10,000 Units.
I will tender all my
Units (100%)



I own 10,000 Units.
I will tender 5,000
Units (50%)



I own 10,000 Units.
I will tender 900
Units (9%)



All capitalised terms shall bear the same meanings ascribed to them in the Offer Document

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

10. HOW TO RESPOND (UNITS IN CDP AND RESPOND ELECTRONICALLY)

- If you wish to accept the Partial Offer using the electronic form of the FAA, you may do so via SGX Investor Portal at investors.sgx.com (for individual and joint-alt account holders only).
- On the main screen of the SGX-ST's Investor Portal, look for "Corporate Actions Form Submission" and click on the Security Name **Sabana Industrial Real Estate Investment Trust**.
- Log in using Singpass (for Singaporeans/PRs/Singapore Work Pass Holders) or CDP Internet User ID (for foreigners).

Corporate Actions Form Submission New

Please click on Security Name to proceed with the submission.

Security Name	Type	Election Start	Election End	Particulars
Sabana Industrial Real Estate Investment Trust				

← Click on Security Name

- Check that it is the Form of Acceptance and Authorisation for Offer Units for *Sabana Industrial Real Estate Investment Trust*, then click *Proceed*

Sabana Industrial Real Estate Investment Trust

1 Event — 2 Verification — 3 Details — 4 Declaration

Form of Acceptance and Authorisation for Offer Units

Click Proceed → Proceed

- Fill in the number of Offer Units of which you wish to accept the Partial Offer, then click *Next*

✓ Event — ✓ Verification — 3 Details — 4 Declaration

Election Option(s)

I wish to accept the Partial Offer for the numbers of Offer Units as indicated below.

12345

← Fill in the number of Offer Units

Input numbers only, Omit commas, dashes or decimals

Click Next → Next

- Check the boxes to agree to the declarations, then click *Submit*

✓ Event — ✓ Verification — ✓ Details — 4 Declaration

Declaration

I consent to CDP offering and using the personal data I have provided herewith for the purpose of processing any application.

I agree and acknowledge that this application is subject to the terms and conditions set out in the office/scheme documents which have been provided to me and by submitting this application, I accept such terms and condition irrevocably and unconditionally

Click the boxes → Click Submit → Submit

- Check that you have received an email notification on your submission status

All capitalised terms shall bear the same meanings ascribed to them in the Offer Document

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

11. HOW TO RESPOND (UNITS IN CDP AND RESPOND BY MAIL)

FAA (Form of Acceptance and Authorisation for Offer Units)

This Form of Acceptance and Authorisation for Offer Units ("FAA") is for the sole use of the Depositor(s) whose name(s) appear below. It is an important document and requires your immediate attention. If you are in any doubt about the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisor immediately.

This FAA relates to the Offer Document dated 10 February 2023 in relation to the Partial Offer (as defined below). Unless otherwise defined or the context requires otherwise, capitalised terms used in this FAA bear the same meanings ascribed to them in the Offer Document.

The availability of the Partial Offer to Unitholders whose addresses are outside Singapore ("Overseas Unitholders") as shown in the records of The Central Depository (Pte) Limited ("CDP") may be affected by the laws of the relevant overseas jurisdictions. Such Overseas Unitholders are advised to read the section entitled "Overseas Unitholders" in the Offer Document.


**VOLUNTARY CONDITIONAL CASH PARTIAL OFFER FOR
SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST ("PARTIAL OFFER")
FORM OF ACCEPTANCE AND AUTHORISATION FOR OFFER UNITS
(DO NOT SUBMIT THIS FAA TO CDP IF YOU DO NOT WISH TO ACCEPT THE PARTIAL OFFER.)**

A	NAME(S) AND ADDRESS OF DEPOSITOR(S)	SECURITIES ACCOUNT NUMBER
	YOU ARE ENTITLED TO ACCEPT THE PARTIAL OFFER IN RESPECT OF 10.0% OF THE UNITS HELD IN YOUR SECURITIES ACCOUNT ("RELEVANT PERCENTAGE OFFER UNITS") AS AT 5:00 P.M. (SINGAPORE TIME) ON 24 FEBRUARY 2023 AND IN ADDITION, YOU MAY TENDER UNITS THAT ARE IN EXCESS OF YOUR RELEVANT PERCENTAGE OFFER UNITS ("EXCESS UNITS") FOR ACCEPTANCE UNDER THE PARTIAL OFFER. Last date and time for acceptance of the Partial Offer: 5:30 p.m. on 10 March 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror ("Closing Date").	ESTIMATED NUMBER OF OFFER UNITS

B Offer Price
The Offeror would like to acquire the Offer Units held by you at the **Offer Price of S\$0.465 (Ex-Distribution Offer Price of S\$0.4504) for each Offer Unit**. Submit your FAA to the CDP (a) in electronic form via investors.sg.com, or (b) in physical form by completing Section A and Section C below and sending this form to the addresses below, in either case **only** if you wish to accept the Partial Offer.

C Acceptance Through FAA
Please indicate the total number of Offer Units held by you and Excess Units that you wish to tender in acceptance of the Partial Offer.

Input total number of Units to be tendered



For individual and joint alternate signatory accounts: Scan QR Code and access event via Corporate Actions Form Submission on investors.sg.com.

By signing below, I/we agree to the terms and conditions of the Partial Offer as set out in the Offer Document and in this FAA, including the section "Authorisation" on page 2 of this FAA.

Sign here

Date here

Signature(s) of Depositor(s) / Joint Depositor

Date

D Form Submission
Please submit your FAA to Volare Group AG c/o The Central Depository (Pte) Limited by:

Online via investors.sg.com (applicable to Individual and Joint-Alt account holders only) OR Robinson Road Post Office P.O. Box 1984 Singapore 903934

Closing date and time: 5:30 p.m. on 10 March 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror ("Closing Date").

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER FOR SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

Page 1

Step 1: Accept

- Under Section C of the physical copy of the FAA, insert the number of Offer Units and Excess Units that you wish to tender in acceptance of the Partial Offer. You can choose to tender all, part or none of your Offer Units.

Step 2: Submit

- Fill in the applicable date and proceed to sign off on the bottom left-hand corner of the FAA.
- Return the signed and completed FAA in the enclosed pre-addressed envelope so as to arrive no later than 5.30 p.m. (Singapore time) on 10 March 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

All capitalised terms shall bear the same meanings ascribed to them in the Offer Document

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

12. HOW TO RESPOND (UNITS NOT IN CDP)

FAT (Form of Acceptance and Transfer for Offer Units)

THIS FORM OF ACCEPTANCE AND TRANSFER FOR OFFER UNITS ("FAT") IS IMPORTANT. THIS FAT IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS FAT RELATES TO THE OFFER DOCUMENT DATED 10 FEBRUARY 2023 ("OFFER DOCUMENT") IN RELATION TO THE PARTIAL OFFER (AS DEFINED BELOW, UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FAT SHALL BEAR THE SAME MEANING AS ASCRIBED IN THE OFFER DOCUMENT).

THE AVAILABILITY OF THE PARTIAL OFFER TO UNITHOLDERS WHOSE MAILING ADDRESSES AS SHOWN ON THE REGISTER OF UNITHOLDERS OF SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST ("REGISTER") ARE OUTSIDE SINGAPORE ("OVERSEAS UNITHOLDERS") MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS. SUCH OVERSEAS UNITHOLDERS ARE ADVISED TO READ THE SECTION ENTITLED "OVERSEAS UNITHOLDERS" IN THE OFFER DOCUMENT CAREFULLY.

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER ("PARTIAL OFFER") BY RHT CAPITAL PTE. LTD. ("RHTC"), FOR AND ON BEHALF OF VOLARE GROUP AG ("OFFEROR"), TO ACQUIRE 10% OF THE ISSUED UNITS ("OFFER UNITS") IN THE CAPITAL OF SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST ("COMPANY")

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER FOR SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

FORM OF ACCEPTANCE AND TRANSFER FOR OFFER UNITS

(THIS FAT NEED NOT BE SUBMITTED TO BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. IF YOU DO NOT WISH TO ACCEPT THE PARTIAL OFFER)

Part (A) Number of Offer Units and Excess Units Tendered in Acceptance of Partial Offer	Part (B) Member's Account No(s).	Consideration	FOR OFFICIAL USE
		Offer Price of S\$0.465 (Ex-Distribution Offer Price of S\$0.4504) in cash for each Offer Unit	

You are entitled to accept the Partial Offer in respect of 10.0% of the Units ("Relevant Percentage Offer Units") and in addition, you may tender Units that are in excess of your Relevant Percentage Offer Units ("Excess Units") for acceptance under the Partial Offer.

NOTE: Please refer to paragraph 1 on page 2 of this FAT for instructions on inserting the number of Offer Units and Excess Units above. Last time and date for acceptance of the Partial Offer: 5:30 p.m. (Singapore time) on 10 March 2023 (or such later date as may be announced from time to time by or on behalf of the Offeror) ("Closing Date").

I/We _____ (Passport/NRIC/Company Registration Number): _____
 _____ (Full name of Unitholder and joint Unitholder(s), if any)
 of (Address) _____
 Telephone No. (Office/Home): _____ (Handphone): _____
 E-mail: _____

do hereby transfer to the Offeror or any person nominated in writing by the Offeror (hereinafter called the "Transferee") the Offer Units as stated in Part (A) above comprised in the confirmation note(s) stated in Part (B) above.

The consideration for acceptance of the Partial Offer is the Ex-Distribution Offer Price in cash for each Offer Unit, as stated in the Offer Document.

My/Our acceptance of the Partial Offer at the Ex-Distribution Offer Price, by way of completion, execution and submission of this FAT to Boardroom Corporate & Advisory Services Pte. Ltd., is subject to the terms and conditions set out in the Offer Document and in this FAT.

Irrevocable Acceptance. My/Our completion, execution and submission of the signed original of this FAT to Boardroom Corporate & Advisory Services Pte. Ltd. shall constitute my/our irrevocable acceptance of the Partial Offer, upon the terms and subject to the conditions contained in the Offer Document and this FAT. Except as expressly provided in the Offer Document and The Singapore Code on Take-overs and Mergers, my/our acceptance of the Partial Offer is irrevocable.

Assistance. I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such acceptance and the transfer of the above-mentioned Offer Units in Part (A) above to the Offeror or the Transferee, and to enable the Offeror or the Transferee to exercise all rights and receive all benefits accruing to or arising from the above-mentioned Offer Units in Part (A) above as specified in the Offer Document.

Warranty. I/We unconditionally and irrevocably warrant that the Offer Units in respect of which the Partial Offer is accepted by me/us as or on behalf of the beneficial owner(s) thereof are, and when transferred to the Offeror or the Transferee, will be (i) fully paid-up; (ii) free from all Encumbrances; and (iii) transferred together with all rights, benefits, entitlements and advantages attached thereto as of 20 January 2023, being the date on which the Partial Offer was announced ("Offer Announcement Date") and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the REIT Manager in respect of the Offer Units on or after the Offer Announcement Date.

Return of Units. In the event that the Partial Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, I/We understand that this FAT and other accompanying documents (including confirmation notes) will be returned to me/us at the address stated above, or if none is stated, to me/us (or in the case of joint accepting Unitholders, to the first named in the Register), at the relevant address set out in the Register by ordinary post at my/our own risk as soon as possible but, in any event, within fourteen (14) days from the lapse or withdrawal of the Partial Offer.

Authorisation. I/We irrevocably authorise any person nominated in writing by the Offeror or by the Transferee to date this FAT and to complete the particulars of the Offeror or the Transferee on my/our behalf. I/We irrevocably authorise and direct the Offeror or its agent to send cheques for the appropriate amounts, being the consideration for the Offer Units validly tendered in acceptance of the Partial Offer, payable to me/us, or any other documents (including confirmation notes) which may be returned to me/us, by ordinary post at my/our own risk to the address stated above or, if none is set out, to me/us (or in the case of joint accepting Unitholders, to the first named in the Register), at the relevant address maintained in the Register, by ordinary post at my/our own risk.

If you wish to accept the Partial Offer, please sign below.

FOR INDIVIDUAL UNITHOLDERS

Signed, sealed and delivered by the above-named Unitholder/first-named joint Unitholder in the presence of: _____)
 Witness' Signature: _____)
 Name: _____)
 NRIC/Passport No.: _____)
 Address: _____)
 Occupation: _____) Signature of Unitholder/first-named joint Unitholder

Signed, sealed and delivered by the above-named joint Unitholder in the presence of: _____)
 Witness' Signature: _____)
 Name: _____)
 NRIC/Passport No.: _____)
 Address: _____)
 Occupation: _____) Signature of second-named joint Unitholder, if any

FOR CORPORATE UNITHOLDERS

The Common Seal of the above-named Unitholder was hereunto affixed in the presence of: _____)
 Director _____)
 Director/Secretary _____)

Notes:
 (a) A husband must not witness the signature of his wife and vice versa.
 (b) In the case of joint unitholdings, this FAT must be signed by all joint Unitholders.
 (c) In the case of a corporation, this FAT must be executed under its common seal, the common seal being affixed and witnessed in accordance with its Constitution and/or other constitutive documents and/or other regulations. If a corporation does not by the law of the country of its incorporation require a common seal to execute this FAT, this FAT may be executed in such other manner so as to be binding on the corporation under the laws of the country of its incorporation and acceptable to the Offeror. The Offeror will be entitled to call for such evidence of due execution or authority as it may think fit.

FOR OFFICIAL USE

The Offeror/Transferee hereby accepts the transfer of the number of Offer Units as specified or comprised in this FAT subject to the terms and conditions in the Offer Document and this FAT.

Director _____ Director/Secretary _____

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER FOR SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

Page 1

Step 1: Accept

- Under Part A of the physical copy of the FAT, insert the number of Offer Units and Excess Units that you wish to tender in acceptance of the Partial Offer.
- You can choose to tender all, part or none of your Offer Units.
- Proceed to sign off on the right-hand corner of the FAT.

Step 2: Submit

- Return the signed and completed FAT in the enclosed pre-addressed envelope so as to arrive no later than 5.30 p.m. (Singapore time) on 10 March 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

All capitalised terms shall bear the same meanings ascribed to them in the Offer Document

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

13. HOW TO RESPOND (UNITS IN CPFIS AND/OR SRS)

Please await further information from your respective CPF agent bank and/or SRS agent bank.

14. COMMONLY ASKED QUESTIONS AND RESPONSES ON THE PARTIAL OFFER

A. Will Sabana Industrial REIT be privatised?

No. Even if the Partial Offer is completed, Sabana Industrial REIT will **remain listed**.

The Offeror intends to acquire 10% of the issued Units in the capital of Sabana Industrial REIT. If the Partial Offer is successful, the Offeror will hold approximately 15.4% of Sabana Industrial REIT.

B. Why is the Offeror making this Partial Offer?

The Partial Offer by the Offeror is for investment purpose as the Offeror wishes to diversify its business lines away from fossil fuels and increasingly build up its real estate portfolio. In this regard, the Partial Offer, if successful, would enable the Offeror to increase its direct holdings in the Offeree.

The Offeror believes that the Offeree faces a challenging interest rate environment with Real Estate Investment Trust generally having declining yields. However, the Partial Offer reflects the Offeror's view that while the current business and economic outlook present a number of challenges, there is inherent long-term value in the Offeree's Units.

Based on the Offeror's knowledge and observation, the Offeree's Units are thinly traded. As such, by making the Partial Offer, it would be expedient for the Offeror to build up a meaningful stake of Offer Units in a single corporate action. In addition, due to the low liquidity in the public market, the Offeror is of the view that it would not be able to acquire such Units from the open market efficiently. Furthermore, as insufficient liquidity also prevents larger Relevant Unitholders from selling, the Partial Offer will provide attractive exit liquidity to the Relevant Unitholders. As such, the Partial Offer presents a good opportunity for the public Relevant Unitholders to monetise their holdings or part of their holdings if they so wish while continuing to participate in the future financial performance of the Units as it will remain publicly traded following the Partial Offer.

C. How does the Partial Offer become successful?

The Offeror having received, by the Closing Date, valid acceptances and/or tenders in respect of not less than 109,612,132 Units representing ten percent (10%) of the Units in issue of the Offeree.

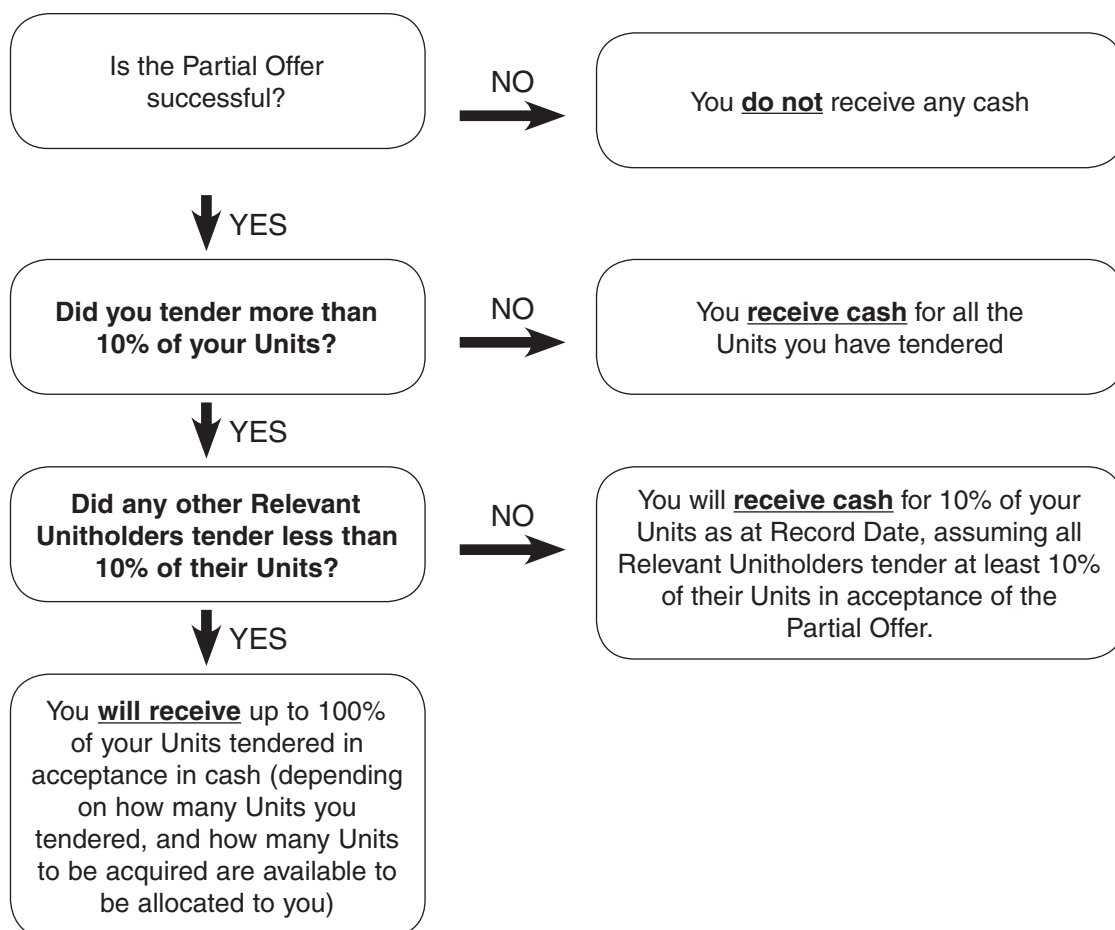
All capitalised terms shall bear the same meanings ascribed to them in the Offer Document

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

D. How much cash will I receive if the Partial Offer becomes successful?

You will receive cash consideration only if the Partial Offer is successful. You can tender some, all or none of your Units in acceptance of the Partial Offer.

The following chart summarises how the cash you will receive is determined:



E. Can the Offeror buy Units in the open market?

No. In accordance with the provisions of the Code, the Offeror and its Concert Parties are not allowed to acquire Units during the Partial Offer, and for a period of six (6) months after the close of the Partial Offer.

All capitalised terms shall bear the same meanings ascribed to them in the Offer Document

WHAT SHOULD YOU KNOW ABOUT THE PARTIAL OFFER

15. IMPORTANT NOTICE

The information in this section is a summary of the Partial Offer and is qualified by, and should be read in conjunction with, the full information contained in the Offer Document. In the event of any inconsistency or conflict between the terms of this summary and the Offer Document, the terms set out in the Offer Document shall prevail.

Nothing in this summary or in the Offer Document is intended to be, or shall be taken as, advice, recommendation or solicitation to the Unitholders or any other party. RHTC is acting for and on behalf of the Offeror and does not purport to advise any Unitholder or any other party.

Unitholders are advised to exercise caution when dealing in their Units and refrain from taking any action in relation to their Units which may be prejudicial to their interests.

16. RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of the Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in the Offer Document are fair and accurate and that no material facts have been omitted from the Offer Document, and they accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Offeree), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in the Offer Document.

Issued by
RHT Capital Pte. Ltd.

For and on behalf of
Volare Group AG

10 February 2023
Singapore

Any inquiries relating to the Partial Offer should be directed during office hours to:

RHT Capital Pte. Ltd.
Tel: +65 6381 6966

All capitalised terms shall bear the same meanings ascribed to them in the Offer Document

TABLE OF CONTENTS

DEFINITIONS.....	2
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	7
LETTER TO UNITHOLDERS.....	8
1. INTRODUCTION.....	8
2. THE PARTIAL OFFER.....	8
3. CONDITIONS OF THE PARTIAL OFFER.....	10
4. RECORD DATE.....	12
5. ACCEPTANCES.....	12
6. PROCEDURES FOR ACCEPTANCE.....	14
7. WARRANTY.....	14
8. FURTHER DETAILS OF THE PARTIAL OFFER.....	14
9. INFORMATION ON THE OFFEROR.....	14
10. INFORMATION ON THE OFFEREE.....	15
11. RATIONALE FOR THE PARTIAL OFFER AND INTENTIONS FOR THE OFFEREE.....	15
12. FINANCIAL EVALUATION OF THE PARTIAL OFFER.....	16
13. DISCLOSURE OF UNITHOLDINGS AND DEALINGS.....	16
14. TEMPORARY TRADING COUNTER FOR TRADING OF ODD-LOTS.....	17
15. CONFIRMATION OF FINANCIAL RESOURCES.....	17
16. OVERSEAS JURISDICTIONS.....	18
17. OVERSEAS UNITHOLDERS.....	18
18. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS.....	19
19. GENERAL.....	20
20. RESPONSIBILITY STATEMENT.....	21
APPENDIX A - FURTHER DETAILS OF THE PARTIAL OFFER.....	22
APPENDIX B - PROCEDURES FOR ACCEPTANCE OF THE PARTIAL OFFER.....	25
APPENDIX C - ADDITIONAL INFORMATION ON THE OFFEROR.....	33
APPENDIX D - ADDITIONAL INFORMATION ON THE OFFEREE AND THE REIT MANAGER....	35
APPENDIX E - DISCLOSURE OF UNITHOLDINGS AND DEALINGS.....	36
APPENDIX F - ADDITIONAL GENERAL INFORMATION.....	37
APPENDIX G - BALANCE SHEET OF THE OFFEROR.....	40
APPENDIX H - SIGNIFICANT ACCOUNTING POLICIES OF THE OFFEROR.....	41

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

“2H 2022 Distribution”	:	Shall have the meaning ascribed to it in Section 2.5 (Adjustment for Distributions) of the Letter to Unitholders in this Offer Document
“Board”	:	Shall have the meaning ascribed to it in Section 10.2 (Board) of the Letter to Unitholders in this Offer Document
“Books Closure Date”	:	In relation to any Distribution, the date on which Unitholders must be registered with the REIT Manager or with CDP, as the case may be, in order to participate in such Distribution
“Blocked Balance”	:	Shall have the meaning ascribed to it in Paragraph 3.4 (Blocked Balance) of Appendix B in this Offer Document
“Business Day”	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 pm on 10 March 2023, or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Partial Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act 1967 of Singapore (as amended or modified from time to time)
“Concert Parties”	:	The parties acting or deemed to be acting in concert with the Offeror in connection with the Partial Offer
“CPF”	:	Central Provident Fund of Singapore
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Units using their monies pursuant to the CPFIS
“Date of Receipt”	:	Shall have the meaning ascribed to it in Section 5.2.4 (Illustration) of the Letter to Unitholders in this Offer Document
“DCS”	:	Shall have the meaning ascribed to it in Paragraph 2.1.1 of Appendix A in this Offer Document
“Declared Books Closure Date”	:	7 February 2023, being the date on which Unitholders must be registered with the REIT Manager or with CDP, as the case may be, in order to participate in the 2H 2022 Distribution

“Despatch Date”	:	10 February 2023, being the date of despatch of the Notification and the FAA and the FAT, and the electronic dissemination of this Offer Document and any related documents
“Directors”	:	Shall have the meaning ascribed to it in Section 9.2 (Directors of the Offeror) of the Letter to Unitholders in this Offer Document
“Distributions”	:	Shall have the meaning ascribed to it in Section 2.5 (Adjustment for Distributions) of the Letter to Unitholders in this Offer Document
“Distributions Adjustment”	:	Shall have the meaning ascribed to it in Section 2.5 (Adjustment for Distributions) of the Letter to Unitholders in this Offer Document
“DPU”	:	Shall have the meaning ascribed to it in Section 11.1 (Investment in the Offeree) of the Letter to Unitholders in this Offer Document
“Encumbrances”	:	All claims, charges, liens, equities, encumbrances, pre-emption rights and any other third party rights or interests of any nature whatsoever
“Ex-Distribution Offer Price”	:	S\$0.4504 in cash for each Offer Unit
“FAA”	:	Form of Acceptance and Authorisation, which forms part of this Offer Document and which is issued to the Relevant Unitholders whose Units are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer, which forms part of this Offer Document and which is issued to the Relevant Unitholders whose Units are not deposited with CDP
“Final Day Rule”	:	Shall have the meaning ascribed to it in Paragraph 1.5 (Final Day Rule) of Appendix A in this Offer Document
“in scrip form”	:	Shall have the meaning ascribed to it in Paragraph 4.1 (FAT) of Appendix B in this Offer Document
“Last Trading Day”	:	20 January 2023, being the last Market Day immediately prior to the Partial Offer Announcement Date
“Latest Practicable Date”	:	6 February 2023, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The Listing Manual issued by the SGX-ST, as may be amended, varied or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Material Transaction”	:	Shall have the meaning ascribed to it in Section 3.1.2 (No Material Transaction) of the Letter to Unitholders in this Offer Document
“Notification”	:	Notification of electronic dissemination of the Offer Document and its related documents dated 10 February 2023

“Offer Conditions”	:	Shall have the meaning ascribed to it in Section 3 (Conditions of the Partial Offer) of the Letter to Unitholders in this Offer Document
“Offer Document”	:	This document dated 10 February 2023 and any other document(s) which may be issued by or on behalf of the Offeror to amend, revise, supplement or update this Offer Document from time to time
“Offer Documentation”	:	Shall have the meaning ascribed to it in Section 16 (Overseas Jurisdiction) of the Letter to Unitholders in this Offer Document
“Offer Period”	:	The period commencing from the Partial Offer Announcement Date and expiring on the date the Partial Offer is declared to have closed or lapsed
“Offer Price”	:	S\$0.465 in cash for each Offer Unit
“Offer Units”	:	109,612,132 Units, representing approximately ten percent (10.0%) of the Relevant Units as at the Latest Practicable Date
“Offeree” or “Sabana Industrial REIT”	:	Sabana Industrial Real Estate Investment Trust
“Offeree Affiliate”	:	Shall have the meaning ascribed to it in Section 3.1.2 (No Material Transaction) of the Letter to Unitholders in this Offer Document
“Offeree Group”	:	Shall have the meaning ascribed to it in Section 3.1.2 (No Material Transaction) of the Letter to Unitholders in this Offer Document
“Offeror”	:	Volare Group AG
“Overseas Unitholders”	:	The Unitholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP
“Partial Offer”	:	The voluntary conditional cash partial offer made by the Offeror to acquire the Offer Units on the terms and conditions set out in this Offer Document, the FAA and the FAT, or on such revised terms, if any, as may be announced by or on behalf of the Offeror in accordance with the Code
“Partial Offer Announcement”	:	The announcement of the Partial Offer released by the Offeror on the Partial Offer Announcement Date
“Partial Offer Announcement Date”	:	20 January 2023, being the date of announcement of the Partial Offer Announcement
“Record Date”	:	5.00 p.m. on 24 February 2023, being the date on which the Depository Register and Register will be closed in order to determine the Relevant Unitholders’ entitlements to the Partial Offer
“Register”	:	The register of holders of the Units, as maintained by the Registrar

“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the unit registrar of Sabana Industrial REIT
“REIT Manager”	:	Sabana Real Estate Investment Management Pte. Ltd.
“Relevant Percentage Offer Units”	:	The number of Units each Relevant Unitholder is entitled to accept, being 100 for every 1000 Units or ten percent (10.0%) of the Relevant Unit held as at the Record Date by the Relevant Unitholders (fractional entitlements to be disregarded), assuming that no new Units are issued or transferred between the Latest Practicable Date and the Record Date
“Relevant Period”	:	Shall have the meaning ascribed to it in Section 13.1 (Unitholdings and Dealings in Relevant Securities) of the Letter to Unitholders in this Offer Document
“Relevant Persons”	:	Shall have the meaning ascribed to it in Section 13.1 (Unitholdings and Dealings in Relevant Securities) of the Letter to Unitholders in this Offer Document
“Relevant Securities”	:	Shall have the meaning ascribed to it in Section 13.2.1 (No Other Holdings or Dealings) of the Letter to Unitholders in this Offer Document
“Relevant Unitholders”	:	The Unitholders (other than the Offeror and parties acting in concert with him) as at the Record Date
“Relevant Units”	:	1,096,121,325 Units, being the total number of Units in issue
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in Section 16 (Overseas Jurisdiction) of the Letter to Unitholders in this Offer Document
“RHTC”	:	RHT Capital Pte. Ltd., as financial adviser to the Offeror in connection with the Partial Offer
“Rule 22.6 Period”	:	Shall have the meaning ascribed to it in Paragraph 1.4 (Partial Offer to Remain Open for 14 Days After Becoming Unconditional) of Appendix A in this Offer Document
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	Singapore Exchange Network
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who purchase Units pursuant to the SRS
“S\$” or “Singapore Dollars”	:	The lawful currency of the Republic of Singapore

“Unitholders”	:	The registered holders of the Units, except that where the registered holder is CDP, the term “Unitholder” shall, where the context admits, mean the Depositors whose Securities Accounts with CDP are credited with the Units
“Units”	:	Units in the issued and paid-up capital of the Offeree
“VWAP”	:	Volume-weighted average price
“YoY”	:	Year-over-year
“%”	:	Per centum or percentage

Acting in Concert. The expression “**acting in concert**” shall have the meaning ascribed to it in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by the Offeror to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors. The expression “**Depositor**” and “**Depository Register**” shall have the same meaning as ascribed to it in Section 81SF of the SFA.

Genders. Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing the Offer Document.

Rounding. Any discrepancies in figures included in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown in totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Unitholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are to the Unitholders or, where applicable and context admits, the Relevant Unitholders.

Statutes. Any reference in this Offer Document, the FAA and the FAT to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual or any modification thereof and used in this Offer Document, the FAA and the FAT shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual or that modification, as the case may be, unless the context otherwise requires.

Time and Date. Any reference to a time of the day and date in this Offer Document, the FAA and the FAT shall be a reference to Singapore time and date, respectively, unless otherwise specified.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward looking-statements. Forward-looking statements include but are not limited to those using words such as “aims”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “potential”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” or “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ from those described in such forward-looking statements. Unitholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not purport to undertake any obligation to update publicly or revise any forward-looking statements.

LETTER TO UNITHOLDERS



RHT CAPITAL PTE. LTD.

(Company Registration No.: 201109968H)
(Incorporated in the Republic of Singapore)

10 February 2023

To: **The Unitholders of Sabana Industrial REIT**

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY RHT CAPITAL PTE. LTD. ON BEHALF OF VOLARE GROUP AG FOR THE OFFER UNITS

1. INTRODUCTION

- 1.1 **Partial Offer Announcement.** On 20 January 2023, RHT Capital Pte. Ltd. (“RHTC”) announced, for and on behalf of the Offeror that the Offeror will make the Partial Offer in accordance with Rule 16.2 of the Code.

A copy of the Partial Offer Announcement is available on the website of the SGX-ST at <http://www.sgx.com>.

- 1.2 **Offer Document.** This Offer Document contains the formal offer by the Offeror to acquire the Offer Units, subject to the terms and conditions set out in this Offer Document.

2. THE PARTIAL OFFER

- 2.1 **Offer Price.** The Offeror hereby makes the Partial Offer to acquire the Offer Units in accordance with the Code, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT and on the following basis:

For each Offer Unit: <u>S\$0.465</u>¹ in cash (“Offer Price”)

¹As stated in **Section 2.5 (Adjustment for Distributions)** of this Offer Document below, following the 2H 2022 Distribution, the Ex-Distribution Offer Price will be **S\$0.4504**.

- 2.2 **Offer Units.** The Partial Offer is extended to all Relevant Unitholders. The Offer Units comprise 109,612,132 Units, representing approximately ten percent (10.0%) of the 1,096,121,325 Units in issue.

Each Relevant Unitholder is entitled to accept the Partial Offer in respect of his Relevant Percentage Offer Units, being ten percent (10.0%) of the Relevant Units (for example, 100 Units for every 1,000 Units) held by him as at the Record Date, fractional entitlements to be disregarded, assuming that no new Units are issued or transferred between the Latest Practicable Date and the Record Date. A Relevant Unitholder may accept the Partial Offer in respect of all or any part of his Relevant Percentage Offer Units.

Each Relevant Unitholder may, in addition, tender Units that are in excess of the number of his Relevant Percentage Offer Units (“Excess Units”) for acceptance under the Partial Offer in the event that any one or more Relevant Unitholders do not accept their full entitlement under their respective Relevant Percentage Offer Units.

Please refer to the illustration in Section 5 (Acceptances) of this Letter to Unitholders below on how the number of Offer Units, the number of Relevant Percentage Offer Units, and the number of acceptances in relation to Excess Units tendered, will be calculated.

Under the terms of the Partial Offer, the Offeror is permitted to acquire only the Offer Units and is not permitted to acquire any additional Units which may be tendered for acceptance under the Partial Offer. Where the aggregate number of the Units accepted and the Excess Units tendered by the Relevant Unitholders exceeds the number of the Offer Units, the Excess Units tendered will be accepted up to the number of Offer Units on a pro-rata basis (but in a manner which minimises the number of new odd-lot unitholdings as the Offeror may in its absolute discretion deem fit in the interest of the Offeror), provided that the Partial Offer becomes unconditional in all respects from such acceptance.

- 2.3 **Offeror’s Resultant Unitholding.** Assuming that the Partial Offer is successful, and no new Units are issued between the Partial Offer Announcement Date and the Closing Date, the aggregate unitholding of the Offeror and its Concert Parties will amount to 169,105,358 Units representing approximately 15.4% of the issued unit capital of the Offeree, comprising (i) the 59,493,226 Units already owned, controlled or agreed to be acquired by the Offeror or its Concert Parties; and (ii) the 109,612,132 Offer Units that are accepted and/or tendered under the Partial Offer.
- 2.4 **No Encumbrances.** The Offer Units will be acquired fully-paid and free from all liens, equities, mortgages, charges, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights, benefits and entitlements attaching thereto as at the Partial Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) which may be announced, declared, made or paid thereon by the Offeree on or after the Partial Offer Announcement Date, together with all interest accrued thereon.
- 2.5 **Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Units will be acquired with the right to receive any distribution or return of capital (collectively, the “**Distributions**” and each, a “**Distribution**”) that may be announced, declared, made or paid by the REIT Manager in respect of the Units on or after the Partial Offer Announcement Date. In the event of any such Distribution, the Offer Price payable to a Unitholder who validly accepts or has validly accepted the Partial Offer shall be reduced by an amount which is equal to the amount of such Distribution, depending on the settlement date in respect of the Offer Units tendered in acceptance of the Partial Offer:
- 2.5.1 if the settlement date in respect of the Offer Units accepted pursuant to the Partial Offer falls on or before the Books Closure Date for the determination of entitlement to any such dividend, the Offeror will pay the relevant accepting Unitholder the Offer Price for each Offer Unit; and
- 2.5.2 if the settlement date in respect of the Offer Units accepted pursuant to the Partial Offer falls after the Books Closure Date, the Offeror will reduce the Offer Price by the amount of the dividend,

(Collectively referred to as the “**Distributions Adjustment**”).

As stated in the announcement by the REIT Manager on 30 January 2023, the Declared Books Closure Date is 5.00 p.m. on 7 February 2023 to determine the Unitholders’ entitlements to the Offeree’s distribution of S\$0.0146 for the distribution period from 1 July 2022 to 31 December 2022 (“**2H 2022 Distribution**”) and the payment of this 2H 2022 Distribution will be on 27 March 2023.

Accordingly, as the Closing Date will be after the Declared Books Closure Date, the Offer Price will be reduced by S\$0.0146 pursuant to the 2H 2022 Distribution. Therefore, the ex-distribution offer price will be **S\$0.4504** (“**Ex-Distribution Offer Price**”), which represents the Offer Price of S\$0.465 less the 2H 2022 Distribution of S\$0.0146 that Unitholders will be receiving from the Offeree.

For the avoidance of doubt, the Partial Offer will not be extended to new Units to be issued pursuant to the 2H 2022 Distribution. Any Unitholders who validly tenders Offer Units in acceptance of the Partial Offer on or after the date of this Offer Document will receive the Ex-Distribution Offer Price of S\$0.4504.

3. CONDITIONS OF THE PARTIAL OFFER

3.1 Offer Conditions. The Partial Offer shall be subject to the following conditions (“**Offer Conditions**”):

3.1.1 Minimum Acceptance. The Offeror having received, by the Closing Date, valid acceptances and/or tenders in respect of not less than 109,612,132 Units representing ten percent (10.0%) of the Units in issue of the Offeree;

3.1.2 No Material Transaction. No announcement, agreement, arrangement, memorandum of understanding and/or statement of intention (whether or not legally binding) relating to any Material Transaction (as defined below) shall have been released, entered into and/or completed or consummated prior to the close of the Partial Offer.

For these purposes, a “**Material Transaction**” means a transaction or proposed transaction involving:

- (i) any member of the Offeree or any of its subsidiaries (collectively, the “**Offeree Group**”) or any associated company of the Offeree (“**Offeree Affiliate**”), or to which any member of the Offeree Group or any Offeree Affiliate is a party which has a consideration or value (whether in cash or otherwise) equal to or greater than 20.0% of the unaudited net asset value of the Offeree Group as of 30 June 2022;
- (ii) any issue of Units or securities which carry voting rights in the Offeree, or are convertible into Units or securities which carry voting rights in the Offeree, or rights to subscribe for or options in respect of such Units or securities; or
- (iii) a recommendation, declaration or payment by any member of the Offeree Group or any Offeree Affiliate of dividends or other distributions (including, without limitation, interim dividends),

whether such transaction (i) involves an acquisition, disposal, takeover offer, scheme of arrangement or reconstruction, merger, consolidation or other combination, dual-listed companies structure, joint venture, strategic alliance or otherwise; or (ii) involves a single transaction or a number of related transactions and whether at one time or over a period of time.

For the avoidance of doubt, the 2H 2022 Distributions declared in the interim financial information of the Offeree announced by the REIT Manager on 30 January 2023 for the period from 1 July 2022 and 31 December 2022, and for the full year from 1 January 2022 to 31 December 2022 are not deemed by the Offeror to be Material Transactions in the context of the Partial Offer;

3.1.3 No Material Adverse Change. Since 30 June 2022:

- (i) there being no material adverse change in the assets, business, financial condition, profits, liabilities, prospects or results of operations of the Offeree Group taken as a whole; or

- (ii) there being no litigation, winding up (whether initiated by creditors or otherwise), arbitration, prosecution or other legal proceedings having been instituted, announced or threatened by or against or remaining outstanding against any member of the Offeree Group or any Offeree Affiliate which could have a material adverse effect on the Offeree Group taken as a whole,

in each case so as to cause or to be likely to cause either the net assets or the net profit after tax of the Offeree Group to be decreased by more than 5.0%;

- (iii) **No Winding-Up.** The Offeree shall not have authorised, recommended, proposed or entered into an agreement, agreement in principle or arrangement or understanding with respect to any liquidation, winding up, dissolution, merger, consolidation, release or relinquishment of any material contractual right, any material change in the Offeree's Units, or other right of the Offeree or any event having an analogous effect and not in the ordinary course of business; and

- (iv) **Continued Listing.** No suspension (other than a trading halt at the request of the Offeree) by the SGX-ST of trading of Units on the SGX-ST and no removal of the Offeree by SGX-ST from its official list.

3.2 The Partial Offer will not become or be capable of being declared unconditional in all respects, unless all the above Offer Conditions are satisfied or waived prior to the close of the Partial Offer, and except for Offer Condition 3.1.1 above, the Offeror will not invoke any condition that will cause the Partial Offer to lapse, unless (i) the circumstances which give rise to the right to invoke the condition are of material significance to the Offeror in the context of the Partial Offer; and (ii) prior consent has been obtained from the SIC.

3.3 **SIC Approval.** On 12 December 2022, the SIC granted its consent to the Offeror making the Partial Offer in accordance with Rules 16.1 and 16.2 of the Code subject to the following conditions:

3.3.1 arrangements are made with the SGX-ST prior to the posting of the Offer Document to provide a temporary trading counter to trade odd-lots in the Offeree's Units after the close of the Partial Offer. Such counter should be open for a reasonable period of time, which in any case should not be shorter than one (1) month;

3.3.2 the Partial Offer is made to all Relevant Unitholders of the class and arrangements are made for those Relevant Unitholders who wish to accept in full for the Relevant Percentage Offer Units of their holdings. Units tendered in excess of this percentage should be accepted by the Offeror from each Relevant Unitholder in the same proportion as the number tendered, to the extent necessary to enable the Offeror to obtain the total number of Offer Units for which the Offeror has offered. The Offeror should arrange its acceptance procedure to minimise the number of new odd-lot unitholdings;

3.3.3 an appropriate Partial Offer is made for outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights. In addition, the Partial Offer to Relevant Unitholders must be extended to holders of newly issued Units arising from the exercise of such instruments, subscription rights or options during the offer period;

3.3.4 when a partial offer is made for an entity with more than one class of Units, a comparable offer is made for each other class;

3.3.5 the precise number of Units, percentage or proportion offered is stated, and the Partial Offer may not be declared unconditional as to acceptances unless acceptances are received from not less than that number, percentage or proportion; and

3.3.6 the Offeror will promptly make enquiries of all other persons acting or presumed to be acting in concert with the Offeror on the disclosure of holdings and dealings required under Rule 3.5 of the Code ("**Relevant Disclosures**"). If the aggregate number of Units owned, controlled or agreed to be acquired by such other parties acting or presumed to be acting in concert with the Offeror represents 0.5% or more of the total number of issued Units in the Offeree, the Offeror will promptly announce such holdings.

3.4 **Satisfaction of Conditions.** Pursuant to Rule 22.10 of the Code, except with SIC's consent, all the Offer Conditions must be fulfilled or the Partial Offer must lapse within twenty-one (21) days of the first Closing Date or of the date the Partial Offer becomes or is declared unconditional as to acceptances, whichever is the later.

4. **RECORD DATE**

4.1 The Depository Register and Register will be closed on the Record Date for the purpose of determining:

4.1.1 the entitlements of the Relevant Unitholders to accept the Partial Offer; and

4.1.2 each Relevant Unitholders' Relevant Percentage Offer Units.

4.2 A Relevant Unitholder who is a Depositor and wishes to accept the Partial Offer must ensure that there are Units standing to the credit of the "Free Balance" of his Securities Account as at the Record Date. A Relevant Unitholder who is not a Depositor and wishes to accept the Partial Offer must ensure that there are Units registered in his name in the Register as at the Record Date.

5. **ACCEPTANCES**

5.1 **General.** Each Relevant Unitholder is entitled to accept the Partial Offer in respect of his Relevant Percentage Offer Units, being ten percent (10.0%) of the Units (or 100 Units for every 1,000 Units) held by him as at the Record Date, fractional entitlements to be disregarded, assuming that no new Units are issued or transferred between the Latest Practicable Date and the Record Date. A Relevant Unitholder may accept the Partial Offer in respect of all or any part of his Relevant Percentage Offer Units.

Each Relevant Unitholder may, in addition, tender Units that are in excess of the number of his Relevant Percentage Offer Units for acceptance under the Partial Offer in the event that any one or more Relevant Unitholders do not accept their full entitlement under their respective Relevant Percentage Offer Units. The maximum number of Excess Units that a Relevant Unitholder may tender is the difference of the number of Units held by him as at Record Date and his Relevant Percentage Offer Units.

Under the terms of the Partial Offer, the Offeror is permitted to acquire only the Offer Units and is not permitted to acquire any additional Units which may be tendered for acceptance under the Partial Offer. Where the aggregate number of the Units accepted and the Excess Units tendered by the Relevant Unitholders exceeds the number of the Offer Units, the Excess Units tendered will be accepted up to the number of Offer Units on a pro-rata basis (but in a manner which minimises the number of new odd-lot unitholdings as the Offeror may in its absolute discretion deem fit in the interest of the Offeror), provided that the Partial Offer becomes unconditional in all respects from such acceptance. Further information of the aforesaid scale-down on pro-rata basis can be found in **Appendix B** of this Offer Document.

CDP takes no responsibility for any decision that the Offeror may make.

Subject to the Partial Offer becoming unconditional in all respects and to the general terms of the Partial Offer as set out in **Section 2 (The Partial Offer)** of this Offer Document, Relevant Unitholders whose valid acceptances and/or tenders of Excess Units under the Partial Offer are received before the Closing Date will be paid within seven (7) Business Days of the Closing Date.

5.2 **Illustration.** For illustrative purposes only, based on the 1,096,121,325 Units in issue and the 59,493,226 Units already owned, controlled or agreed to be acquired by the Offeror or its Concert Parties as at the Latest Practicable Date, the Offer Units comprise 109,612,132 representing ten percent (10.0%) of the Relevant Units as at the Latest Practicable Date.

Accordingly, if you have 1,000 Units standing to the credit of your Securities Account or registered in your name in the Register as at the Record Date, your Relevant Percentage Offer Unit will be 100 Units. Your alternative courses of action, based on the Ex-Distribution Offer Price of S\$0.4504, are summarised below:

- 5.2.1 not accept the Partial Offer and retain your 1,000 Units;
- 5.2.2 accept the Partial Offer in respect of part of your Relevant Percentage Offer Units. For example, you may accept the Partial Offer in respect of 50 Units, in which case, if the Partial Offer is successful, you will receive S\$22.52 for your 50 Units;
- 5.3.3 accept the Partial Offer in respect of all your 100 Relevant Percentage Offer Units, in which case, if the Partial Offer is successful, you will receive S\$45.04 for your 100 Units; or
- 5.2.4 accept the Partial Offer in respect of up to all of your Units, in which case, if the Partial Offer is successful, you will receive up to S\$450.40 for your 1,000 Units and any Excess Units not accepted will be returned to you,

in each case provided that such Units are:

- (i) (if you are a Depositor) standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. on the date of receipt by CDP, on behalf of the Offeror, of the FAA or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the date of receipt falls on or before the Closing Date) ("**Date of Receipt**"); or
- (ii) (if you are not a Depositor) represented by the confirmation note(s) accompanying the FAT to the Offeror c/o the Registrar by 5.30 p.m. on the Closing Date.

Under the terms of the Partial Offer, the Offeror is permitted to acquire only the Offer Units and is not permitted to acquire any additional Units which may be tendered for acceptance under the Partial Offer. Where the aggregate number of the Units accepted and the Excess Units tendered by the Relevant Unitholders exceeds the number of the Offer Units, the Excess Units tendered will be accepted up to the number of Offer Units on a pro-rata basis (but in a manner which minimises the number of new odd-lot unitholdings as the Offeror may in its absolute discretion deem fit in the interest of the Offeror), provided that the Partial Offer becomes unconditional in all respects from such acceptance.

As the Partial Offer is being made in respect of approximately ten percent (10.0%) of the Units in issue, it is likely that odd-lots of the Units will be created if Unitholders accept their entitlements in respect of all their Relevant Percentage Offer Units or in full in excess of their entitlements. Unitholders should note that a temporary trading counter for the trading of odd-lots of Units will be established for the trading of board lots of one (1) Unit each, if the Partial Offer becomes or is declared to be unconditional in all respects.

Accordingly, if you hold 1,000 Units as at Record Date and accept the Partial Offer in respect of your entire entitlement of 100 Units, you will be left with 900 Units following the Partial Offer.

Alternatively, if you accept the Partial Offer for all your 1,000 Units, you will be deemed to have tendered all 100 of your Relevant Percentage Offer Units and 900 Excess Units. The remaining Units which were not accepted as a result of the scale-back of the Excess Units will be returned to you in accordance with the procedures for acceptance set out in Appendix B to this Offer Document (i.e., you will be returned 900 Units minus the acceptance of the Excess Units by the Offeror).

6. PROCEDURES FOR ACCEPTANCE

Relevant Unitholders who wish to accept the Partial Offer and/or tender any number of Excess Units for acceptance under the Partial Offer, should do so by completing the FAA or FAT (as the case may be) in accordance with the procedures set out in **Appendix B** to this Offer Document and the instructions printed on the FAA or FAT, and deliver the completed and signed FAA or FAT to the Offeror c/o CDP or the Offeror c/o the Registrar (as the case may be), in each case to arrive not later than 5:30 p.m. on the Closing Date.

7. WARRANTY

A Relevant Unitholder who tenders his/her/its Offer Units in acceptance of the Partial Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he/she/it sells such Offer Units as or on behalf of the beneficial owner(s) thereof, (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto as at the Partial Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions (if any), the Books Closure Date for which falls on or after the Partial Offer Announcement Date.

8. FURTHER DETAILS OF THE PARTIAL OFFER

Appendix A to this Offer Document sets out further details on:

- 8.1.1 the duration of the Partial Offer;
- 8.1.2 the settlement of the cash consideration for the Partial Offer;
- 8.1.3 the requirements relating to the announcement of level of acceptances of the Partial Offer; and
- 8.1.4 the right of withdrawal of acceptances of the Partial Offer.

9. INFORMATION ON THE OFFEROR

- 9.1 **Offeror.** The Offeror is a company incorporated in Switzerland on 07 October 1975. The Offeror presently holds 59,493,226 Units in the Offeree, representing approximately 5.4% of the issued Units in the Offeree. The Offeror has several lines of business undertaken by various subsidiaries as elaborated in this paragraph. The Offeror via its subsidiary Oel-Pool AG is one of Switzerland's leading suppliers of fossil fuels. Oel-Pool AG and its subsidiary Moveri AG operate over 700 petrol stations under various brands. Another of the Offeror's subsidiaries, Soft Car Wash AG and its subsidiaries, provide vehicle care, both with self-service jet machines and car washes. Further business lines include wood production and trade, furniture manufacturing, trading with bituminous material, construction services, road repair services, as well as investments in real estate and real estate companies. The Offeror's investment arm holds a further portfolio of companies in different industries from food manufacturing to Information Technology ("IT") services.
- 9.2 **Directors of the Offeror.** The Offeror's board of directors comprise of: (i) Sieber, Daniel (Director and President of the Board of Directors), (ii) Duttwiler, Konrad (Director), (iii) Ramon, Werner (Director), and (iv) El Kamel, Nora (Director), (collectively, "**Directors**").
- 9.3 **Concert Parties.** Based on the latest information available to the Offeror as at the Latest Practicable Date, the Concert Parties of the Offeror do not hold any Units in the Offeree.
- 9.4 **Additional Information.** Additional information on the Offeror is set out in **Appendix C** of this Offer Document.

10. INFORMATION ON THE OFFEREE

10.1 **Offeree.** Sabana Industrial REIT is managed by the REIT Manager in accordance with the terms of the trust deed dated 29 October 2010 (as amended, varied or supplemented from time to time). Sabana Industrial REIT is a real estate investment trust constituted on 29 October 2010 under the laws of Singapore. Sabana Industrial REIT (formerly known as Sabana Shari'ah Compliant Industrial REIT) was listed on the SGX-ST on 26 November 2010. The total assets of the Offeree Group amount to more than SGD\$0.9 billion as at 31 December 2022.

10.2 **Board.** As at the Latest Practicable Date, the board of directors of the REIT Manager comprise the following:

10.2.1 Mr. Tan Cheong Hin (Chairman and Independent Non-Executive Director);

10.2.2 Mr. Wong Heng Tew (Independent Non-Executive Director); and

10.2.3 Ms. Lee Kia Jong Elaine (Independent Non-Executive Director),

(collectively, "**Board**").

10.3 Based on the information available to the Offeror as at the Latest Practicable Date:

10.3.1 the Offeree has an issued capital comprising 1,096,121,325 Units, and

10.3.2 its substantial Unitholders are:

(i) the Offeror which holds 59,493,226 Units, representing approximately 5.4% of the issued Units of the Offeree;

(ii) Quarz Capital ASIA (Singapore) Pte. Ltd. which has a deemed interest in 153,457,211 Units representing approximately 14.0% of the issued Units of the Offeree; and

(iii) ESR Cayman Limited which holds 12,524,228 Units and has a deemed interest in 214,299,143 Units, representing approximately 1.1% and 19.6% of the issued Units of the Offeree respectively.

10.4 **Additional Information.** Additional information on the Offeree is set out in **Appendix D** to this Offer Document.

11. RATIONALE FOR THE PARTIAL OFFER AND INTENTIONS FOR THE OFFEREE

11.1 Investment in the Offeree

The Partial Offer by the Offeror is for investment purpose as the Offeror wishes to diversify its business lines away from fossil fuels and increasingly build up its real estate portfolio. In this regard, the Partial Offer, if successful, would enable the Offeror to increase its direct holdings in the Offeree.

The Offeror believes that the Offeree faces a difficult and challenging environment with Real Estate Investment Trusts generally having declining yields. The distribution per Unit ("**DPU**") of Sabana Industrial REIT in 2H 2022 has declined by 7% year-over-year ("**YoY**") due to the impact of higher interest expense. The average financing cost of Sabana Industrial REIT has risen by 22.93% from 3.14% on 31 December 2021 to 3.86% on 31 December 2022.

The Sabana Industrial REIT's properties are likely to face increasing maintenance and upkeep costs which might increase over time due to inflation, and which may further reduce the DPU.

However, the Partial Offer reflects the Offeror's view that while the current business and economic outlook present a number of challenges, there is inherent long-term value in the Offeree's Units.

11.2 Fluctuation in Prices of Units in the Offeree

The Offeror wishes to increase its direct holdings in the Offeree. Based on the Offeror's knowledge and observation, the Offeree's Units are thinly traded. As such, by making the Partial Offer, it would be expedient for the Offeror to build up a meaningful stake of Offer Units in a single corporate action. In addition, due to the low liquidity in the public market, the Offeror is of the view that it would not be able to acquire such Units from the open market efficiently. Furthermore, as insufficient liquidity also prevents larger Relevant Unitholders from selling, the Partial Offer will provide attractive exit liquidity to the Relevant Unitholders. As such, the Partial Offer presents a good and attractive opportunity for the public Relevant Unitholders to monetise their holdings or part of their holdings at a premium to the market if they so wish, without incurring brokerage fees. Unitholders can also continue to participate in the future financial performance of the Units as it will remain publicly traded following the Partial Offer.

12. FINANCIAL EVALUATION OF THE PARTIAL OFFER

12.1 **Offer Price Comparison with Benchmark Prices.** In arriving at the Offer Price, the Offeror took into account, *inter alia*, a comparison of the premiums offered by the Offer Price to certain benchmark prices of the Units which were trading on the SGX-ST during the periods detailed below:

Description	Benchmark Price ⁽¹⁾ (S\$)	Premium of Offer Price to Benchmark Price ⁽²⁾ (%)
Last transacted price quoted on the Last Trading Day	0.425	9.4
Volume weighted average price ("VWAP") for the one-month period up to and including the Last Trading Day	0.428	8.6
VWAP for the three (3)-month period up to and including the Last Trading Day	0.419	11.0
VWAP for the six (6)-month period up to and including the Last Trading Day	0.435	6.9
VWAP for the twelve (12)-month period up to and including the Last Trading Day	0.438	6.2

Notes:

- (1) The historical market prices of the Units (rounded to the nearest three (3) decimal places) are based on data extracted from Bloomberg on the Last Trading Day.
- (2) Figures are rounded to the nearest one (1) decimal place. The premia are based on the Offer Price of S\$0.465. Following the 2H 2022 Distribution, the Ex-Distribution Offer Price will be **S\$0.4504** and the percentages of the premia above will be accordingly adjusted.

13. DISCLOSURE OF UNITHOLDINGS AND DEALINGS

13.1 **Unitholdings and Dealings in Relevant Securities.** Appendix E to this Offer Document sets out, based on the latest information available to the Offeror as at the Latest Practicable Date, (a) the number of Relevant Securities (defined below) owned, controlled or agreed to be acquired as at the Latest Practicable Date, and (b) the dealings in Relevant Securities during the three (3)-month period immediately preceding the Partial Offer Announcement Date ("**Relevant Period**") by: (i) the Offeror and its shareholders, (ii) the Directors of the Offeror and the wholly-owned subsidiaries of the Offeror, and (iii) RHTC (collectively the "**Relevant Persons**" and each, a "**Relevant Person**").

13.2 **No Other Holdings or Dealings.** Save as disclosed in this Offer Document, as at the Latest Practicable Date and based on the latest information available to the Offeror as at the Latest Practicable Date, none of the Concert Parties:

13.2.1 own, control or have agreed to acquire any (i) Units, (ii) securities which carry voting rights in Sabana Industrial REIT, or (iii) convertible securities, warrants, options or derivatives in respect of such Units, or securities which carry voting rights in Sabana Industrial REIT (collectively, the “**Relevant Securities**”); and

13.2.2 have dealt for value in any Relevant Securities during the Relevant Period.

13.3 **Other Arrangements in the Relevant Securities.** Based on the latest information available to the Offeror as at the Latest Practicable Date, none of the Relevant Persons:

13.3.1 owns, controls or has agreed to acquire any (i) Units; (ii) securities which carry voting rights in the Offeree; or (iii) convertible securities, warrants, options or derivatives in respect of the Units or securities which carry voting rights in the Offeree (collectively, “**Offeree Securities**”);

All references to “**derivative**” include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities,

13.3.2 has dealt for value in any Offeree Securities during the Relevant Period;

13.3.3 has granted a security interest in any Units to another person, whether through a charge, pledge or otherwise;

13.3.4 has borrowed any Units from another person (excluding borrowed securities which have been on-lent or sold); or

13.3.5 has lent any Units to another person.

As at the Latest Practicable Date, none of the Offeror and its Concert Parties have received any irrevocable undertaking from any holder of Offer Units to accept or reject the Partial Offer.

14. **TEMPORARY TRADING COUNTER FOR TRADING OF ODD-LOTS**

14.1 The Offeror has made arrangements with SGX-ST for the establishment of a temporary trading counter for the trading of odd-lots of the Units in the event that the Partial Offer becomes or is declared unconditional in all respects. A temporary trading counter will be established for a period of one (1) month commencing after settlement of consideration of the Offer Units, for the trading of board lots of one (1) Unit each if the Partial Offer becomes unconditional in all respects. Thereafter, investors can trade in the Unit Share Market of the SGX-ST for any odd-lot Units. Further details on the temporary trading counter, if applicable, will be announced in due course.

15. **CONFIRMATION OF FINANCIAL RESOURCES**

RHTC, as the financial adviser to the Offeror in connection with the Partial Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Partial Offer by the Relevant Unitholders at the Offer Price.

16. OVERSEAS JURISDICTIONS

This Offer Document, Notification, FAA and FAT and any other formal documentation in relation to the Partial Offer (“**Offer Documentation**”) do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor is it a solicitation of any approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Offer Documentation in any jurisdiction in contravention of applicable laws. The Partial Offer will be made solely on the basis of the Offer Documentation which will contain the full terms and conditions of the Partial Offer, including details on how the Partial Offer may be accepted.

The release, publication or distribution of the Offer Documentation in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which the Offer Documentation is released, published or distributed should inform themselves about, and observe such restrictions.

Copies of the Offer Documentation relating to the Partial Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Partial Offer would violate the laws of that jurisdiction (“**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

17. OVERSEAS UNITHOLDERS

- 17.1 **Overseas Unitholders.** The making of the Partial Offer to Overseas Unitholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Unitholders should inform themselves about and observe any applicable legal requirements. Where there are potential restrictions on sending the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the FAAs and the FATs to any overseas jurisdiction, the Offeror reserves the right not to send these documents to such overseas jurisdictions.

For the avoidance of doubt, the Partial Offer is made to all Unitholders, including those to whom the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the FAAs and the FATs have not been, or may not be, sent.

- 17.2 **Copies of the Notification, FAA and FAT.** Unitholders (including Overseas Unitholders) may (subject to compliance with applicable laws) attend in person and obtain copies of the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the FAAs, the FATs and any related documents, during normal business hours and up to 5.30 p.m. on the Closing Date, from:

17.2.1 The Central Depository (Pte) Limited (in the case of a Unitholder whose Offer Units are deposited with CDP) by submitting a request to CDP via CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com; or

17.2.2 the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (in the case of a Unitholder whose Offer Units are not deposited with CDP) at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Alternatively, an Overseas Unitholder may, subject to compliance with applicable laws, write to:

17.2.3 the Offeror c/o The Central Depository (Pte) Limited (in the case of a Unitholder whose Offer Units are deposited with CDP) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

17.2.4 the Offeror c/o Boardroom Corporate & Advisory Services Pte. Ltd. (in the case of a Unitholder whose Offer Units are not deposited with CDP) at the above-stated address of the Registrar,

to request for a copy of the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the FAAs, the FATs and any related documents to be sent to an address in Singapore by ordinary post, up to five (5) Market Days prior to the Closing Date, at his/her/its own risk.

It is the responsibility of Overseas Unitholders who wish to request for the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the FAAs, the FATs and any related documents to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the FAAs, the FATs and any related documents, each of the Overseas Unitholders represents and warrants to the Offeror that each of them is in full observance of the laws of the relevant jurisdiction in that connection, and that each of them is in full compliance with all necessary formalities or legal requirements.

It is the responsibility of Overseas Unitholders who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdictions. Such Overseas Unitholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, RHTC, CDP, the Registrar and/or any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Unitholders for any such taxes, imposts, duties or other requisite payments as the Offeror, RHTC, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In accepting the Partial Offer, each Overseas Unitholder represents and warrants to the Offeror, RHTC, CDP, the Registrar and/or any person acting on their behalf that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection and that he/she/it is in full compliance with all necessary formalities or legal requirements.

Any Overseas Unitholder who is in doubt about his position should consult his professional advisor in the relevant jurisdiction.

17.3 **Notice.** The Offeror, RHTC, CDP, the Registrar and/or any person acting on their behalf each reserves the right to notify any matter, including the fact that the Partial Offer has been made, to any or all Unitholders (including Overseas Unitholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Unitholder to receive or see such announcement or advertisement.

18. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

18.1 CPFIS Investors and SRS Investors will receive further information on how to accept the Partial Offer from their respective CPF Agent Banks and SRS Agent Banks directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

18.2 CPFIS Investors and SRS Investors who wish to accept the Partial Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. Subject to the Partial Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who accept the Partial Offer will receive the Ex-Distribution Offer Price in respect of their Offer Units validly tendered in acceptance of the Partial Offer in their respective CPF investment accounts and SRS investment accounts.

19. GENERAL

- 19.1 **Independent Advice.** The views of the Board of the REIT Manager who are considered independent for the purposes of the Partial Offer will be made available by the REIT Manager to Unitholders within fourteen (14) days of the Despatch Date. Unitholders may wish to consider their advice before taking any action in relation to the Partial Offer.
- 19.2 **Governing Law and Jurisdiction.** The Partial Offer, this Offer Document, the FAA and the FAT, all acceptances of the Partial Offer and all contracts made pursuant thereto and all actions taken, made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with the laws of the Republic of Singapore. The Offeror and each accepting Unitholder submit to the non-exclusive jurisdiction of the Singapore courts.
- 19.3 **Valid Acceptances.** The Offeror and RHTC each reserves the right to treat acceptances of the Partial Offer as valid, if received by the Offeror or on its behalf at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and the FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and the FAT.
- 19.4 **Accidental Omission.** Accidental omission to despatch the Notification, the FAA and/or the FAT or any notice or announcement required to be given under the terms of the Partial Offer to, or any failure to receive the same by, any person to whom the Partial Offer is made or should be made, shall not invalidate the Partial Offer in any way.
- 19.5 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document, the FAA or the FAT, a person who is not a party to any contracts made pursuant to the Partial Offer, this Offer Document, the FAA and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any terms of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.
- 19.6 **General Information.** Additional general information in relation to the Partial Offer is provided in **Appendix F** to this Offer Document.
- 19.7 **Letter from RHTC to Unitholders.** RHTC is acting for and on behalf of the Offeror in connection with the Partial Offer and does not purport to advise the Unitholders or any other person. In preparing this Letter to Unitholders on behalf of the Offeror, RHTC has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Unitholder.

20. RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Offeree), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

Yours faithfully,
RHT CAPITAL PTE. LTD.

For and on behalf of
VOLARE GROUP AG

10 February 2023

APPENDIX A
FURTHER DETAILS OF THE PARTIAL OFFER

1. DURATION OF THE PARTIAL OFFER

- 1.1 **First Closing Date.** Pursuant to Rule 22.3 of the Code, except insofar as the Partial Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Partial Offer will remain open for acceptances by Unitholders for a period of at least twenty-eight (28) days from the Despatch Date.

Accordingly, the Partial Offer will close at 5.30 p.m. (Singapore time) on 10 March 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

- 1.2 **Subsequent Closing Date(s).** Pursuant to Rule 22.4 of the Code, any announcement of an extension of the Partial Offer will state the next closing date or if the Partial Offer is unconditional as to acceptances, a statement may be made that the Partial Offer will remain open until further notice. In the latter case, those Unitholders who have not accepted the Partial Offer will be notified in writing at least fourteen (14) days before the Partial Offer is closed.
- 1.3 **No Obligation to Extend Partial Offer.** Pursuant to Rule 22.5 of the Code, the Offeror is not obliged to extend the Partial Offer if the Offer Conditions are not fulfilled by the Closing Date.
- 1.4 **Partial Offer to Remain Open for 14 Days After Becoming Unconditional.** Pursuant to Rule 22.6 of the Code, if the Partial Offer becomes or is declared to be unconditional as to acceptances, the Partial Offer will remain open for acceptance for not less than fourteen (14) days after the date on which it would otherwise have closed ("**Rule 22.6 Period**"), in order to give those Unitholders who have not accepted the Partial Offer the opportunity to do so.

This requirement does not apply if, before the Partial Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the Unitholders at least fourteen (14) days before the specified Closing Date that the Partial Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a situation which the SIC may deem to be competitive.

- 1.5 **Final Day Rule.** Pursuant to Rule 22.9 of the Code, the Partial Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date, or of being kept open after the expiry of such period unless it has previously become or been declared to be unconditional as to acceptances. The Partial Offer may be extended beyond that period of sixty (60) days with the permission of the SIC. The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced ("**Final Day Rule**").
- 1.6 **Revision.** The Partial Offer, if revised, will remain open for acceptance for a period of at least fourteen (14) days from the date of despatch of the written notification of the revision to Unitholders. In any case, where the terms are revised, the benefit of the Partial Offer (as so revised) will be made available to each of the Unitholders who had previously accepted the Partial Offer.
- 1.7 **Time for Fulfilment of Other Conditions.** Except with the consent of the SIC, pursuant to Rule 22.10 of the Code, all conditions to the Partial Offer must be fulfilled or the Partial Offer must lapse within twenty-one (21) days of the first Closing Date or of the date the Partial Offer becomes or is declared unconditional as to acceptances, whichever is the later.

2. SETTLEMENT

2.1 **When Settlement Due.** Subject to the Partial Offer becoming or being declared unconditional in all respects and to the receipt by the Offeror from the accepting Relevant Unitholders of all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions and requirements stated in this Offer Document and the FAA and/or FAT (as the case may be) and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Units are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time(s), then pursuant to Rule 16.6 of the Code:

2.1.1 in the case of accepting Unitholders who are Depositors, payment of the aggregate Ex-Distribution Offer Price in respect of their Offer Units validly tendered in acceptance of the Partial Offer will be credited directly into their designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“DCS”) on the payment date. In the event an accepting Unitholder who is a Depositor is not subscribed to CDP’s DCS, any monies to be paid shall be credited to such accepting Unitholder’s Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein), or in such other manner as they may have agreed with CDP for payment of any cash distribution; or

2.1.2 in the case of accepting Unitholders holding Offer Units in scrip form, remittances in the form of S\$ crossed cheques for the aggregate Ex-Distribution Offer Price in respect of their Offer Units validly tendered in acceptance of the Partial Offer will be despatched to the accepting Unitholders (or their designated agents, or, in the case of joint accepting Unitholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post, at the risk of the accepting Unitholders,

in each case, remittances will be despatched to the accepting Unitholders as soon as practicable following the Closing Date but in any event within seven (7) Business Days after the Closing Date.

3. ANNOUNCEMENTS

3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (“**Relevant Day**”) immediately after the day on which the Partial Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Units (as nearly as practicable):

3.1.1 in respect of which valid acceptances of the Partial Offer have been received;

3.1.2 held by the Offeror and its Concert Parties before the Offer Period; and

3.1.3 acquired or agreed to be acquired by the Offeror and its Concert Parties during the Offer Period,

and will specify the percentages of the total number of issued Units represented by such numbers.

3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with Rule 28.1 of the Code, the SIC will consider requesting SGX-ST to suspend dealings in the Units until the relevant information is given.

3.3 **Valid Acceptances.** In computing the number of Offer Units represented by acceptances received by the Offeror at any particular point of time (“**Relevant Time**”) (including, without limitation, for the purpose of determining whether the Partial Offer has become unconditional as to acceptances), the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by the Offeror or his advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4 RIGHT OF WITHDRAWAL

4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and Rule 29 of the Code, acceptances of the Partial Offer shall be irrevocable.

4.2 **Right of Withdrawal.** A Relevant Unitholder who has accepted the Partial Offer may:

4.2.1 pursuant to Rule 28.2(b) of the Code, withdraw his acceptance immediately if the Partial Offer has become or been declared unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **Paragraph 3.1 (Timing and Contents)** of this **Appendix A** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to **Paragraph 1.5 (Final Day Rule)** of **Appendix A** of this Offer Document, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Partial Offer is still unconditional as to acceptances and by complying with the aforesaid requirements. For the purposes of **Paragraph 1.4 (Partial Offer to Remain Open for 14 Days After Becoming Unconditional)** of **Appendix A** of this Offer Document, the Rule 22.6 Period shall run from the date of such notice (if given) or the date on which the Partial Offer would otherwise have expired, whichever is later;

4.2.2 withdraw his acceptance after fourteen (14) days from the first Closing Date of the Partial Offer if the Partial Offer has not by then become or been declared unconditional as to acceptances. This right of withdrawal may be exercised until such time as the Partial Offer becomes or is declared unconditional as to acceptances; and

4.2.3 withdraw his acceptance immediately if a competing offer becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation, that is, if the Partial Offer becomes or is declared unconditional as to acceptances, a Unitholder who has accepted a competing offer may likewise withdraw his acceptance for such offer immediately.

4.3 **Method of Withdrawal.** To withdraw his acceptance, a Relevant Unitholder who has accepted the Partial Offer must give written notice to the Offeror:

4.3.1 c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934, where the Offer Units are deposited with the CDP; or

4.3.2 c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, where the Offer Units are not deposited with the CDP.

Such notice of withdrawal shall be effective only if signed by the accepting Unitholder or his/her/its agent duly appointed in writing and evidence of such appointment is produced in a form satisfactory to the Offeror within the said notice, and when actually received by the Offeror as aforesaid.

APPENDIX B

PROCEDURES FOR ACCEPTANCE OF THE PARTIAL OFFER

1. ENTITLEMENT NOTIFICATION LETTER

- 1.1 A letter (“**Entitlement Notification Letter**”) will be despatched to the Relevant Unitholder after the Record Date to notify them, *inter alia*, of their Relevant Percentage Offer Units.
- 1.2 **For the avoidance of doubt, for the Relevant Unitholders who are unsure about the number of Units they hold in their Securities Account as at the Record Date and/or there is any change in their unitholdings since the Record Date, they may wait until they receive the Entitlement Notification Letter after the Record Date which will notify them of the Relevant Percentage Offer Units as at the Record Date, before completing the FAA and/or the FAT.**

2. ACCEPTANCE

- 2.1 A Unitholder who is a Depositor and wishes to accept the Partial Offer must ensure that there are Units held in his Securities Account as at the Record Date. A Unitholder who is not a Depositor and wishes to accept the Partial Offer must ensure that there are Units registered in his name and on the Register as at the Record Date.
- 2.2 A Relevant Unitholder is entitled to accept (in full or in part) or not accept the Partial Offer in respect of his Units. A Relevant Unitholder is entitled to (i) accept the Partial Offer for up to the number of Relevant Percentage Offer Units stated in the Entitlement Notification Letter and (ii) may tender his Excess Units for acceptance under the Partial Offer. Subject to the Partial Offer becoming unconditional in all respects, acceptances in excess of the Relevant Percentage Offer Units will be scaled back proportionately, but in a manner which minimises the number of new odd-lot unitholdings as the Directors of the Offeror may in their absolute discretion deem fit in the interest of the Offeror. CDP takes no responsibility for any decision that the Offeror may make. An illustrated example of a scale-down of the acceptances tendered in respect of Excess Units is set out below. Assume that:
- 2.2.1 a total of 100,000,000 Relevant Percentage Offer Units have been tendered in acceptance of the Partial Offer;
- 2.2.2 a total of 40,000,000 Excess Units have been tendered in acceptance of the Partial Offer; and
- 2.2.3 a Relevant Unitholder (X) who holds 1,000 Units as at the Record Date has tendered all such Units in acceptance of the Partial Offer.

The number of Units to be acquired from X pursuant to its acceptance of the Partial Offer would be as follows:

- 2.2.4 100 Units, being all of its Relevant Percentage Offer Units (fractional entitlements disregarded); and
- 2.2.5 216 Units, being the number of Excess Units allocated to X (fractional entitlements disregarded) in accordance with the following formula:

$$A = (B - C) \times [(D - E)/F]$$

where:

“**A**” is the number of Excess Units to be allocated to X;

“**B**” is the total number of Units tendered by X in acceptance of the Partial Offer (in this case, 1,000 Units);

“C” is the total number of Relevant Percentage Offer Units tendered by X in acceptance of the Partial Offer (in this case, 100 Units);

“D” is the total number of Offer Units for which the Partial Offer is made (in this case, 109,612,132 Units);

“E” is the total number of Relevant Percentage Offer Units tendered by X and all other Relevant Unitholders in acceptance of the Partial Offer (in this case, 100,000,000 Units); and

“F” is the total number of Excess Units tendered by X and all other Relevant Unitholders in acceptance of the Partial Offer (in this case, 40,000,000 Units).

- 2.3 A Relevant Unitholder who has submitted a FAA or FAT (as the case may be) in respect of Units accepted and tendered for acceptance under the Partial Offer, and who wishes to tender additional Units for acceptance thereafter may obtain and submit another FAA or FAT (as the case may be) in respect of such additional Units to be tendered and the procedures below on acceptances shall apply *mutatis mutandis* to such further acceptances.
- 2.4 In all instances, the aggregate number of Units accepted and tendered for acceptance under the Partial Offer shall not be more than the lower of (i) the number of Units (in the case of Depositors) standing to the credit of the “Free Balance” of a Unitholder’s Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date and/or (in the case of Unitholders whose Units are registered in their own names on the Register) represented by the attached confirmation note(s) to the FAT save where such confirmation note(s) is/are not readily available or is/are lost; or (ii) the number of Units (in the case of Depositors) held in a Unitholder’s Securities Account as at the Record Date and/or in the case of Unitholders whose Units are registered in their own names on the Register as at the Record Date.

3. PROCEDURES FOR ACCEPTANCE OF THE PARTIAL OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH OFFER UNITS

- 3.1 **FAA.** If you have Units held in your Securities Account on or prior to the Record Date, you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAA. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Units held as at the Record Date including your Relevant Percentage Offer Units. If you are a Depositor whose Securities Account is or will be credited with Offer Units on the Record Date but you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you are a Unitholder by contacting CDP at +65 6535 7511 or via email at asksgx@sgx.com for further details.
- 3.2 **Acceptance.** If you wish to accept the Partial Offer, you should:
- 3.2.1 complete **Section C** of the FAA in accordance with the provisions in this Offer Document and the instructions printed on the FAA. Please note that you must insert the number of Units you wish to accept in the FAA and that:
- (i) if you insert the number of Units in **Section C** of the FAA (not exceeding the number of your Relevant Percentage Offer Units), you will be deemed to have accepted the Partial Offer in respect of such number of Units so inserted in **Section C** of the FAA;
 - (ii) if the number of Units inserted in **Section C** of the FAA exceeds the number of the Relevant Percentage Offer Units, you will be deemed to have (a) accepted the Partial Offer in respect of all your Relevant Percentage Offer Units and (b) (if applicable) subject to the provisions of sub-paragraph (3) below, tendered your Excess Units (up to such number of Units so inserted in **Section C** of the FAA) for acceptance under the Partial Offer;

- (iii) if you want to accept the Partial Offer only in respect of part or all of your Relevant Percentage Offer Units under **Section C** of the FAA and do not want to tender any Excess Units for acceptance, please ensure that you insert such number of Units up to the Relevant Percentage Offer Units in **Section C** of the FAA;
- (iv) if you insert an indication in **Section C** of the FAA, you will be deemed to have (a) accepted the Partial Offer in respect of all your Relevant Percentage Offer Units and (b) (if applicable) subject to the provisions of sub-paragraph (3) below, tendered your Excess Units for acceptance under the Partial Offer.

For the purposes of the FAA, an indication is defined as a tick, cross or such other forms of annotation to be determined by CDP, RHTC and/or the Offeror in their absolute discretion for the purpose of ascertaining your acceptance intention; and

- (v) if **Section C** of the FAA has been left blank, you will be deemed NOT to have accepted the Partial Offer and your acceptance will be rejected,

Provided always that:

- (1) in all instances, the number of Units you will be deemed to have tendered for acceptance under the Partial Offer shall not be more than the lower of (a) the number of Units standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or as at 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date or (b) the number of Units held in your Securities Account as at the Record Date;
- (2) you must ensure that you have not less than the relevant number of Units (in respect of which you have accepted the Partial Offer or tendered for acceptance under the Partial Offer) standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, failing which you will be deemed to have accepted the Partial Offer in respect of all the Units (if any) which are standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, provided always that the Date of Receipt is on or before the Closing Date; and
- (3) subject to the Partial Offer becoming unconditional as described in this Offer Document, acceptances will be met by the Offeror in full to the extent necessary to enable the Offeror to acquire the Offer Units. Acceptances in excess of the Offer Units will be scaled back proportionately but in a manner which minimises the number of new odd-lot unitholdings as the Directors of the Offeror may in their absolute discretion deem fit in the interests of the Offeror. None of CDP or RHTC takes responsibility for any decisions that the Offeror may have made;

3.2.2 sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and

3.3.3 deliver the completed and signed original FAA either:

- (i) by **post**, in the enclosed pre-addressed envelope **at your own risk**, to Volare Group AG c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
- (ii) by **electronic form**, via SGX-ST's Investor Portal at investors.sgx.com,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. The enclosed pre-addressed envelope is pre-paid for posting in Singapore only. It is your sole responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.

- 3.3 **General.** No acknowledgement will be given for submissions of the FAA made by hand or by post to CDP or deposited into boxes located at CDP's premises. All communications, notices, documents and payments will be sent by ordinary post at your risk to your mailing address maintained in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Units in your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".
- 3.4 **Blocked Balance.** Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Units in respect of which you have accepted the Partial Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for the Offer Units, in the event the Partial Offer becomes or is declared unconditional in all respects in accordance with its terms (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Units from the "Free Balance" of your Securities Account into a "**Blocked Balance**").
- 3.5 **Return of Units.** In the event the Partial Offer does not become or is not declared unconditional in all respects in accordance with its terms, the relevant number of Units in respect of which you have accepted the Partial Offer will be transferred to the "Free Balance" of your Securities Account as soon as possible but in any event not later than fourteen (14) days from the lapse of the Partial Offer.
- 3.6 **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Partial Offer, your acceptance as contained in the FAA will be rejected.
- 3.7 **Communications.** All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears in the records of CDP, at your own risk.
- 3.8 **Suspense Account.** Upon receipt of the FAA and all other relevant documents, CDP will transfer the aggregate number of Units in respect of which you have accepted the Partial Offer and (if applicable) tendered for acceptance as Excess Units under the Partial Offer from the "Free Balance" of your Securities Account to a "Suspense Account". Such Units will be held in the "Suspense Account" until the consideration for such Units (subject to scaling down) has been despatched to you.
- 3.9 **Partial Offer Unconditional.** In the event that the Partial Offer becomes or is declared to be unconditional in all respects, and if you have accepted the Partial Offer in accordance with the provisions contained in this Offer Document and the FAA, CDP will send you a notification letter stating the number of Offer Units debited from your Securities Account together with payment of the aggregate Ex-Distribution Offer Price in respect of the Offer Units validly tendered in acceptance of the Partial Offer which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS if you are subscribed to CDP's DCS as soon as practicable following the Closing Date but in any event within seven (7) Business Days of the Closing Date pursuant to Rule 16.6 of the Code. In the event you are not subscribed to CDP's DCS, any monies to be paid to you, shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).
- 3.10 **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

4 PROCEDURES FOR ACCEPTANCE OF THE PARTIAL OFFER BY UNITHOLDERS WHO HOLD OFFER UNITS WHICH ARE NOT DEPOSITED WITH CDP

4.1 **FAT.** If you hold Units which are not deposited with CDP (“**in scrip form**”), you are entitled to receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Unitholder, from the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

4.2 **Acceptance.** If you wish to accept the Partial Offer, you should:

4.2.1 complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Partial Offer). **In particular, you must state in Part (A) of the FAT, the number of Offer Units and Excess Units in respect of which you wish to accept the Partial Offer and state in Part (B) of the FAT, the member’s account number(s) of the relevant confirmation note(s):**

- (i) if you insert the number of Units in **Part (A)** of the FAT (not exceeding the number of your Relevant Percentage Offer Units), you will be deemed to have accepted the Partial Offer in respect of such number of Units so inserted in **Part (A)** of the FAA;
- (ii) if you want to accept the Partial Offer only in respect of part or all of your Relevant Percentage Offer Units under **Part (A)** of the FAT and do not want to tender any Excess Units for acceptance, please ensure that you insert such number of Units up to the Relevant Percentage Offer Units in **Part (A)** of the FAT;
- (iii) if the number of Units inserted in **Part (A)** of the FAT exceeds the number of the Relevant Percentage Offer Units, you will be deemed to have (a) accepted the Partial Offer in respect of all your Relevant Percentage Offer Units and (b) (if applicable) subject to the provisions of sub-paragraph (1) below, tendered your Excess Units (up to such number of Units so inserted in **Part (A)** of the FAT) for acceptance under the Partial Offer;
- (iv) if you do not specify a number in **Part (A)** of the FAT; or specify a number in **Part (A)** of the FAT which exceeds the number of Offer Units represented by the attached confirmation note(s) accompanying the FAT, you shall be deemed to have accepted the Partial Offer in respect of the total number of Offer Units represented by the attached confirmation note(s) accompanying the FAT; and
- (v) if **Part (A)** of the FAT has been left blank, you will be deemed NOT to have accepted the Partial Offer and your acceptance will be rejected,

Provided always that:

- (1) subject to the Partial Offer becoming unconditional as described in this Offer Document, acceptances will be met by the Offeror in full to the extent necessary to enable the Offeror to acquire the Offer Units. Acceptances in excess of the Offer Units will be scaled back proportionately but in a manner which minimises the number of new odd-lot unitholdings as the Directors of the Offeror may in their absolute discretion deem fit in the interests of the Offeror. None of the Registrar or RHTC takes responsibility for any decisions that the Offeror may have made; and
- (2) in determining the number of Offer Units for which the Partial Offer is made, fractions of a Unit will be disregarded,

4.2.2 sign the FAT in accordance with **Paragraph 4 (Procedures for Acceptance of the Partial Offer by Unitholders Who Hold Offer Units Which Are Not Deposited with CDP)** of this **Appendix B** and the instructions printed on the FAT; and

4.2.3 deliver:

- (i) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
- (ii) the confirmation note(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Units in respect of which you wish to accept the Partial Offer. If you are recorded in the Register as holding Offer Units but do not have the relevant confirmation note(s) relating to such Offer Units, you, at your own risk, are required to procure the REIT Manager to issue such confirmation note(s) in accordance with the trust deed of Sabana industrial REIT and then deliver such confirmation note(s) in accordance with the procedures set out in this Offer Document and the FAT;
- (iii) where such Offer Units are not registered in your name, a transfer form, duly executed by the person in whose name such confirmation note(s) is/are registered, with the particulars of the transferee left blank (to be completed by the Offeror or any person nominated in writing by the Offeror or a person authorised by either); and
- (iv) any other relevant document(s),

by **post**, in the enclosed pre-addressed envelope at your own risk, to **Volare Group AG c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**, so as to arrive **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Please use the pre-addressed envelope which is enclosed with the FAT. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Ex-Distribution Offer Price for such Offer Units cannot be made until all relevant documents have been properly completed and delivered. Proof of posting is not proof of receipt by the Offeror at the above address.

4.3 **No Acknowledgements.** No acknowledgement of receipt of any FAT, confirmation note(s), other document(s) of title, transfer form(s) and/or any other document(s) required will be given by the Offeror, RHTC or the Registrar.

4.4 **Communications.** All communications, notices, documents and remittances to be delivered or sent to you will be sent to you (or your designated agent or, in the case of joint accepting Relevant Unitholders who have not designated any agent, to the one first named in the Register, as the case may be) by ordinary post to your address as it appears in the Register at your own risk (or, for the purpose of remittances only, to such different name and address as may appear in the FAT and at your own risk).

4.5 **Return of Units.** If the Partial Offer does not become or is not declared unconditional in all respects, the FAT, confirmation note(s) and/or any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Registrar (or in the case of joint Unitholders, to the first named in the Register) at your own risk as soon as possible but, in any event, not later than fourteen (14) days from the withdrawal or lapse of the Partial Offer.

4.6 **FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs received by the Registrar on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

5. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE OF THE PARTIAL OFFER

- 5.1 **Disclaimer.** It is your responsibility to ensure that the FAA and/or FAT is properly completed in all respects. The Offeror will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or FAT, or which is otherwise incomplete, incorrect or invalid in any respect. Any decision to reject the FAA and/or FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and none of the CDP or the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

Except as specifically provided for in this Offer Document and Rule 29 of the Code, acceptance of the Partial Offer is irrevocable.

Delivery of the duly completed and signed FAA and/or FAT to CDP and/or, as the case may be, the Offeror shall be conclusive evidence in favour of the Offeror and CDP of the right and title of the person signing it to deal with the same and with the Offer Units to which it relates.

- 5.2 **Discretion.** The Offeror and RHTC each reserves the right to treat acceptances of the Partial Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or FAT, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or FAT. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, RHTC, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

- 5.3 **Scrip and Scripless Units.** If you hold some Offer Units with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this **Appendix B** and the respective acceptance form(s) if you wish to accept the Partial Offer in respect of such Offer Units.

- 5.4 **Deposit Time.** If you hold the confirmation note(s) of the Offer Units beneficially owned by you and you wish to accept the Partial Offer in respect of such Offer Units, you should not deposit your confirmation note(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive). If you deposit your confirmation note(s) in respect of the Offer Units beneficially owned by you with CDP during this period, you may not have your respective Securities Accounts credited with the relevant number of Offer Units in time for you to accept the Partial Offer. If you wish to accept the Partial Offer in respect of such Offer Units, you should complete the FAT and follow the procedures set out in **Paragraph 4 (Procedures for Acceptance of the Partial Offer by Unitholders Who Hold Offer Units Which Are Not Deposited with CDP)** of this **Appendix B**.

- 5.5 **Correspondences.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint accepting Unitholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of payments only, to such different name and addresses as may be specified by you in the FAT, at your own risk).

- 5.6 **Evidence of Title.** Submission of the duly completed FAA (in any manner permitted in the FAA or the electronic form of the FAA) and/or delivery of the duly completed and signed FAT, as the case may be, together with the relevant confirmation note(s) and/or other document(s) of title (where applicable) and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee), RHTC, CDP and/or the Registrar, shall be conclusive evidence in favour of the Offeror (or its nominee), RHTC, CDP and/or the Registrar of the right and title of the person signing it to deal with the same and with the Offer Units to which it relates. The Offeror, RHTC, CDP and/or the Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with the relevant acceptance form(s), and shall not be required to verify or question the validity of the same.

- 5.7 **Loss in Transmission.** The Offeror, RHTC, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the relevant acceptance form(s).
- 5.8 **Acceptance Irrevocable.** Your completion, execution and submission of the relevant acceptance form(s) shall constitute your irrevocable acceptance of the Partial Offer, on the terms and subject to the conditions contained in this Offer Document and the acceptance form(s). Except as expressly provided in this Offer Document and the Code, the acceptance of the Partial Offer made by you using the relevant acceptance form(s), shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the relevant acceptance form(s), has been received shall be disregarded.
- 5.9 **Personal Data Privacy.** You agree that none of the Offeror, RHTC, CDP and/or the Registrar shall be liable for any action or omission in respect of the relevant acceptance form(s) and/or any information and/or documents submitted therewith. By completing and delivering the relevant acceptance form(s), each person: (a) consents to the collection, use and disclosure of his personal data by the Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, SGX-ST, the Offeror, RHTC and the REIT Manager (“**Authorised Persons**”) for the purpose of facilitating his acceptance of the Partial Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (c) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX C

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, address and description of the Directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Sieber, Daniel	c/o Spittelweg 1, 5034 Suhr Switzerland	Director and President of the Board of Directors
Duttwiler, Konrad	c/o Spittelweg 1, 5034 Suhr Switzerland	Director
Ramon, Werner	c/o Spittelweg 1, 5034 Suhr Switzerland	Director
El Kamel, Nora	c/o Spittelweg 1, 5034 Suhr Switzerland	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a company incorporated in Switzerland on 07 October 1975. The Offeror has several lines of business undertaken by various subsidiaries as elaborated in this paragraph. The Offeror via its subsidiary Oel-Pool AG is one of Switzerland's leading suppliers of fossil fuels. Oel-Pool AG and its subsidiary Moveri AG operate over 700 petrol stations under various brands. Another of the Offeror's subsidiaries, Soft Car Wash AG and its subsidiaries, provide vehicle care, both with self-service jet machines and car washes. Further business lines include wood production and trade, furniture manufacturing, trading with bituminous material, construction services, road repair services, as well as investments in real estate and real estate companies. The Offeror's investment arm holds a further portfolio of companies in different industries from food manufacturing to IT services.

3. FINANCIAL INFORMATION

3.1 Set out below are certain financial information extracted from the Offeror's audited financial statements for the financial years 2020, 2021 and 2022:

	Audited as at 30 June 2022 CHF	Audited as at 30 June 2021 CHF	Audited as at 30 June 2020 CHF
Revenue including net financial income	16,526,541	23,093,186	27,641,311
Exceptional items	-120,905	-2,305,493	-3,676,628
Extraordinary losses	0	0	0
Net profit before tax	16,197,821	20,575,082	23,764,526
Net profit after tax	15,652,480	19,813,314	23,753,977
Net earnings per share	1,304	1,651	1,979

An extract of the audited balance sheet of the Offeror is set out in **Appendix G** to this Offer Document.

4. MATERIAL CHANGE IN INFORMATION

Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Partial Offer Announcement Date and ending on the Latest Practicable Date.

5. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Offeror are set out in **Appendix H** to this Offer Document.

6. CHANGES IN ACCOUNTING POLICIES

There have been no changes to the significant accounting policies of the Offeror since the date of the latest audited financial statement as at 30 June 2022, which will cause the figures set out in **Paragraph 3 (Financial Information)** above and **Appendix G** to this Offer Document to be not comparable to a material extent.

7. REGISTERED OFFICE

The registered office of the Offeror is at Spittelweg 1, 5034 Suhr, Switzerland.

APPENDIX D

ADDITIONAL INFORMATION ON THE OFFEREE AND THE REIT MANAGER

1. OFFEREE

Sabana Industrial REIT is a real estate investment trust constituted on 29 October 2010 under the laws of Singapore. Sabana Industrial REIT was listed on the SGX-ST on 26 November 2010. The total assets of the Offeree Group amount to more than SGD\$0.9 billion as at 31 December 2022. Sabana Industrial REIT is managed by the REIT Manager in accordance with the terms of the trust deed dated 29 October 2010 (as amended, varied or supplemented from time to time).

2. DIRECTORS OF THE REIT MANAGER

The names, address and description of the directors of the REIT Manager as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Tan Cheong Hin	c/o 151 Lorong Chuan, #02-03, New Tech Park, Singapore 556741	Chairman and Independent Non-Executive Director
Mr. Wong Heng Tew	c/o 151 Lorong Chuan, #02-03, New Tech Park, Singapore 556741	Independent Non-Executive Director
Ms. Lee Kia Jong Elaine	c/o 151 Lorong Chuan, #02-03, New Tech Park, Singapore 556741	Independent Non-Executive Director

3. UNIT CAPITAL

Based on information available to the Offeror as at the Latest Practicable Date, Sabana Industrial REIT has 1,096,121,325 number of issued Units.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and any other information on the Offeree which is publicly available (including without limitation, the announcements released by the REIT Manager on behalf of Sabana Industrial REIT on SGXNET), there have been no known material changes in the financial position of Sabana Industrial REIT since 30 January 2023, being the date of the last published audited consolidated financial statements of Sabana Industrial REIT.

5. REGISTERED OFFICE

The registered office of the REIT Manager is at 151 Lorong Chuan, #02-03, New Tech Park, Singapore 556741.

APPENDIX E

DISCLOSURE OF UNITHOLDINGS AND DEALINGS

1. DISCLOSURE OF INTERESTS

1.1 As at the Latest Practicable Date, save as disclosed herein, based on responses received pursuant to enquiries that the Offeror has made and the latest information available to the Offeror, none of (a) the Offeror and its Directors or (b) the Offeror's Concert Parties:

1.1.1 owns, controls or has agreed to acquire any Units or Relevant Securities;

1.1.2 has dealt for value in any Relevant Securities during the period commencing three (3) months prior to 20 January 2023 (being the Partial Offer Announcement Date) and ending on the Latest Practicable Date;

1.1.3 has granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;

1.1.4 has borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); and

1.1.5 has lent any Relevant Securities to any other person.

2. HOLDINGS OF THE RELEVANT PERSONS

Name	Direct		Deemed		Total	
	No. of Units	%	No. of Units	%	No. of Units	%
Offeror	59,493,226	5.4	–	–	59,493,226	5.4

3. DEALINGS IN UNITS BY THE RELEVANT PERSONS

Name	Date of Transaction	No. of Units bought	Price per Unit (S\$)
Offeror	21 October 2022	500,000	0.390815
		200,000	0.390000
		153,800	0.390000
	25 October 2022	125,500	0.395000

APPENDIX F

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the Directors as at the Latest Practicable Date, none of the Offeror's Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing in the Relevant Securities.
- 1.2 **No Agreement having any Connection with or Dependence upon the Partial Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror's Concert Parties and (b) any of the present or recent directors of the REIT Manager or the present or recent Unitholders having any connection with or dependence upon the Partial Offer.
- 1.3 **Transfer of Offer Units.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Units acquired pursuant to the Partial Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Units to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- 1.4 **No Payment or Benefit to Directors of the REIT Manager.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the REIT Manager or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to REIT, as compensation for loss of office or otherwise in connection with the Partial Offer.
- 1.5 **No Agreement Conditional upon Outcome of the Partial Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the directors of the REIT Manager or any other person in connection with or conditional upon the outcome of the Partial Offer or otherwise connected with the Partial Offer.
- 1.6 **Transfer Restrictions.** There is no restriction in the trust deed of Sabana Industrial REIT on the right to transfer any Offer Units, which has the effect of requiring the holders of such Offer Units before transferring them, to offer them for purchase by Unitholders or any other person.
- 1.7 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.
- 1.8 **No Agreement having any Connection with or Dependence upon Partial Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding, including an irrevocable undertaking, between the Offeror or its Concert Parties and any of the present or recent directors of the Offeree, or the present or recent Unitholders that has any connection with or dependence upon the Partial Offer.
- 1.9 **Transfer of Offer Units.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Units acquired by the Offeror pursuant to the Partial Offer will or may be transferred to any other persons.
- 1.10 **No Payment or Benefit to Directors of the Offeree.** The Partial Offer is not conditional upon the Offeree approving or consenting to any payment or other benefit being made or given to any director of the Offeree or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Offeree, as compensation for loss of office or as consideration for, or in connection with, his retirement from office.

1.11 **No Agreement Conditional upon Outcome of Offer.** As of the Latest Practicable Date, there is no agreement or arrangement made between the Offeror and any directors of the Offeree or any other person in connection with or conditional upon the outcome of the Partial Offer or otherwise connected with the Partial Offer.

2. GENERAL

2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Partial Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Partial Offer or any revision thereof incurred by the Offeree) and stamp duty and transfer fees resulting from acceptances of the Partial Offer, will be paid by the Offeror.

2.2 **Financial Adviser's Consent.** RHTC, as financial adviser to the Offeror in connection with the Partial Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

2.3 **Registrar's Consent.** Boardroom Corporate & Advisory Services Pte. Ltd., as the Registrar of Sabana Industrial REIT, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 **Closing Prices.** The following table sets out, *inter alia*, the closing prices of the Units on SGX-ST (as reported by Bloomberg) (i) on the Latest Practicable Date; (ii) on the Last Trading Day prior to the Partial Offer Announcement Date; and (iii) the last Market Day of each month commencing six (6) calendar months preceding the Partial Offer Announcement Date:

	Closing Price (S\$)
6 February 2023 (the Latest Practicable Date)	0.425
20 January 2023 (the Last Trading Day)	0.425
December 2022	0.435
November 2022	0.415
October 2022	0.410
September 2022	0.430
August 2022	0.445
July 2022	0.440

3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of the Units on SGX-ST (as reported by Bloomberg) during the period commencing six (6) calendar months prior to the Partial Offer Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	Price (S\$)	Date(s) transacted
Highest closing price	0.455	25 July 2022
Lowest closing price	0.390	21 October 2022

4. DOCUMENTS FOR INSPECTION

4.1 Copies of the following documents are available for inspection at the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 during normal business hours, while the Partial Offer remains open for acceptance:

4.1.1 the Partial Offer Announcement; and

4.1.2 the letters of consent of RHTC and the Registrar referred to in **Paragraphs 2.2 (Financial Adviser's Consent)** and **2.3 (Registrar's Consent)** respectively of this **Appendix F**.

APPENDIX G
BALANCE SHEET OF THE OFFEROR

The Offeror's FY2020 to FY2022 balance sheets as of 30 June have been extracted and translated from its financial statements and are set out below.

Balance Sheet as of 30 June

ASSETS	Audited as at 30 June 2022	Audited as at 30 June 2021	Audited as at 30 June 2020
	CHF	CHF	CHF
Current Assets	9,168,455	8,251,505	20,259,333
Non-current Assets	508,707,902	509,733,585	399,232,139

LIABILITIES	Audited as at 30 June 2022	Audited as at 30 June 2021	Audited as at 30 June 2020
	CHF	CHF	CHF
Current Liabilities	412,320,064	406,281,277	304,337,125
Non-current Liabilities	9,200,000	9,400,000	9,990,000

APPENDIX H

SIGNIFICANT ACCOUNTING POLICIES OF THE OFFEROR

The significant accounting policies of the Offeror for its FY2022 audited financial statements are set out below. For the purpose of this **Appendix H**, all references to “company” or “Company” shall refer to the Offeror.

1. CORPORATE INFORMATION

- 1.1 The Company has been incorporated in Switzerland on 07 October 1975 as per the record of the commercial register of Canton Aargau, Switzerland.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

- 2.1.1 The financial statements of the Company have been prepared in accordance with Swiss generally accepted accounting principles, as set out in the Swiss Code of Obligations.
- 2.1.2 The financial statements have been prepared on a historical cost basis, less necessary deductions for impairments where necessary. The accounting policies have been applied consistently over all the periods presented in the financial statements.

2.2 Summary of Significant Accounting Policies

2.2.1 Income from participations

The income from participations corresponds to the dividend earnings of the company. These are generally stated before the deduction of withholding tax, wherever withholding tax can be reclaimed. Otherwise, dividend earnings are stated net of withholding taxes.

2.2.2 Participations

Participations are valued at acquisition cost less impairments.

2.2.3 Loans

Loans are valued at nominal value less impairments.

2.2.4 Receivables and liabilities

Receivables and liabilities to third parties and group companies are recognised at nominal values, less any operating allowance for bad debts.