

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

DESPATCH OF NOTIFICATION OF ELECTRONIC DISSEMINATION OF OFFER DOCUMENT AND RELATED DOCUMENTS

1. INTRODUCTION

- 1.1 RHT Capital Pte. Ltd. ("**RHTC**") refers to the offer announcement dated 20 January 2023 ("**Partial Offer Announcement**") in relation to the voluntary conditional cash partial offer ("**Partial Offer**") by RHTC, for and on behalf of Volare Group AG ("**Offeror**"), to acquire ten percent (10.0%) of the issued units ("**Offer Units**") in the capital of Sabana Industrial Real Estate Investment Trust ("**Sabana Industrial REIT**" or "**Offeree**") in accordance with Rule 16.2 of the Singapore Code on Take-overs and Mergers ("**Code**").
- 1.2 Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document (as defined herein).

2. ELECTRONIC DISSEMINATION OF THE OFFER DOCUMENT

- 2.1 Pursuant to the Securities Industry Council's Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-over Documents Under the Code on 29 June 2021, the Offeror has opted to electronically disseminate the offer document dated 10 February 2023 ("**Offer Document**"). **Accordingly, please note that no printed copies of the Offer Document will be despatched to unitholders of Sabana Industrial REIT ("Unitholders").**
- 2.2 An electronic copy of the Offer Document is available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at <http://www.sgx.com>.

3. POSTING OF THE NOTIFICATION

- 3.1 In connection with the electronic despatch of the Offer Document on 10 February 2023 ("**Despatch Date**"), Unitholders will receive a hardcopy notification ("**Notification**") containing addresses and instructions for the electronic retrieval of the Offer Document and its related documents, as may be applicable:
- (a) in the case of a Unitholder whose Offer Units are deposited with The Central Depository (Pte) Limited ("**CDP**"), a Form of Acceptance and Authorisation for Offer Units ("**FAA**") and a pre-addressed envelope; and
 - (b) in the case of a Unitholder whose Offer Units are not deposited with CDP ("**in scrip form**"), a Form of Acceptance and Transfer for Offer Units ("**FAT**") and a pre-addressed envelope.
- 3.2 Electronic copies of the Notification, the FAA and the FAT are also available for download on the website of the SGX-ST at <https://www.sgx.com>.

4. CLOSING DATE

- 4.1 Acceptances of the Partial Offer must be received by the close of the Partial Offer 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 ("**Closing Date**").

5. PROCEDURES FOR ACCEPTANCE

- 5.1 The procedures for acceptance of the Partial Offer are set out in Appendix B to the Offer Document and the FAA and/or the FAT, as the case may be.
- 5.2 Unitholders who wish to accept the Partial Offer may do so by completing and returning the FAA and/or the FAT, as the case may be, before the Closing Date.

6. REQUEST FOR NOTIFICATION, FAA AND/OR FAT

- 6.1 If you are a Unitholder and do not receive the Notification containing the address and instructions for the electronic retrieval of the Offer Document and its related documents, and the FAA and/or FAT, as the case may be, within a week of the date of this Announcement, please contact CDP (if you hold Offer Units deposited with CDP) or the Registrar (if you hold Offer Units in scrip form), as the case may be, immediately at the email address, address and/or telephone number set out below, during normal business hours:

The Central Depository (Pte) Limited

Tel: +65 6535 7511
Email: asksgx@sgx.com

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

1 Harbourfront Avenue,
#14-07 Keppel Bay Tower,
Singapore 098632
Tel: +65 6536 5355
Email: srs.teamb@boardroomlimited.com

7. INFORMATION FOR OVERSEAS UNITHOLDERS

7.1 Overseas Jurisdictions

The 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.

7.2 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.

7.3 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:

- (a) 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
- (b) 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:

- (i) 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
- (ii) 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.

7.4 **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.

8. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

- 8.1 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.
- 8.2 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 payment in respect of their Offer Units validly tendered in acceptance of the Partial Offer in their respective CPF investment accounts and SRS investment accounts.

9. INDEPENDENT ADVICE

- 9.1 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 the Offer Document for and 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.
- 9.2 The views of the directors of Sabana Real Estate Investment Management Pte. Ltd. ("**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 Offer.
- 9.3 **If any Unitholder is in any doubt about the Partial Offer or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

10. RESPONSIBILITY STATEMENT

- 10.1 The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.
- 10.2 Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror 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 Announcement.

Issued by
RHT Capital Pte. Ltd.

For and on behalf of
Volare Group AG

10 February 2023

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

RHT Capital Pte. Ltd.
Tel: (65) 6381 6966

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes may differ materially from those described in such forward-looking statements. Unitholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor RHTC undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.