

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

**Any enquiries relating to this Notification or the Partial Offer should be directed during
office hours to RHT Capital Pte. Ltd.
(as Financial Adviser to the Offeror)**

Tel: +65 6381 6966

10 February 2023

To: **The Unitholders of Sabana Industrial Real Estate Investment Trust**

Dear Sir/Madam

NOTIFICATION OF ELECTRONIC DISSEMINATION OF OFFER DOCUMENT AND RELATED DOCUMENTS

1. INTRODUCTION

1.1. RHT Capital Pte. Ltd. ("**RHTC**") refers to:

- (a) 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 ("**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**"); and
- (b) the formal offer document ("**Offer Document**") to be issued by RHTC, for and on behalf of the Offeror, in relation to the Partial Offer.

1.2. Unless otherwise defined herein, capitalized terms used in this letter ("**Notification**") shall have the same meanings ascribed to them in the Offer Document.

2. ELECTRONIC DISSEMINATION OF THE OFFER DOCUMENT AND RELATED DOCUMENTS

2.1. RHTC has today issued the Offer Document and its related documents for and on behalf of the Offeror. Pursuant to the Securities Industry Council's Public Statement on the Further Extension of 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. **Accordingly, please note that no printed copies of the Offer Document will be despatched to Unitholders.**

You are encouraged to refer to the electronic version of the Offer Document, which is located on the SGX announcement page of Sabana Real Estate Investment Management Pte. Ltd. ("REIT Manager").

3. ACCESS, VIEW AND DOWNLOAD THE OFFER DOCUMENT AND ITS RELATED DOCUMENTS FROM THE SGX-ST'S WEBSITE

3.1. The electronic version of the Offer Document and its related documents is located on the SGX-ST's website.

You may access the website of SGX-ST at: <https://www.sgx.com>:

- (a) select the section "**Securities**", select "**Company Information**" and then "**Company Announcements**" from the drop-down menu list; and
- (b) type the name of the REIT Manager: "**SABANA REAL ESTATE INVESTMENT MANAGEMENT PTE. LTD.**" in the box titled "**Filter by Company / Security Name**". "**Sabana Real Estate Investment Management Pte. Ltd.**" will appear as a drop-down item below the filter box.

Please select the announcement dated 10 February 2023 titled "General Announcement:: VOLUNTARY CONDITIONAL CASH PARTIAL OFFER - DESPATCH OF OFFER DOCUMENT". The Offer Document and its related documents can be accessed by clicking on the links under the section titled "Attachments" at the bottom of the announcement.

- 3.2. Printed copies of this Notification sent to you would also be accompanied by:
- (a) (if you hold Offer Units deposited with CDP) a Form of Acceptance and Authorisation for Offer Units (“**FAA**”) or (if you hold Offer Units in scrip form) a Form of Acceptance and Transfer for Offer Units (“**FAT**”); and
 - (b) a pre-addressed envelope.
- 3.3. If you are a Unitholder and do not receive the relevant FAA or FAT (as the case may be), please contact (if you hold Offer Units deposited with CDP) CDP or (if you hold Offer Units in scrip form) Boardroom Corporate & Advisory Services Pte. Ltd., 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

- 3.4. Electronic copies of the FAA and the FAT may also be obtained on the website of the SGX-ST by following the instructions on locating the Offer Document and its related documents set out in paragraph 3 above.

4. PROCEDURES FOR ACCEPTANCE

- 4.1. If you wish to accept the Partial Offer in respect of all or part of your Offer Units:
- (a) if you hold Offer Units deposited with CDP, please ensure that you complete and return the FAA:
 - (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) **in electronic form**, via SGX-ST’s Investor Portal at investors.sgx.com;
 - (b) if you hold Offer Units in scrip form, please ensure that you complete and return the FAT **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,

in each case so as to arrive not 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 (“Closing Date”).

- 4.2. If the completed FAA or FAT (as the case may be) is to be delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA or FAT (as the case may be), which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.
- 4.3. The procedures for acceptance of the Partial Offer are also set out in Appendix B to the Offer Document and in the accompanying FAA and/or FAT (as applicable).
- 4.4. CPFIS Investors and SRS Investors will receive further information on how to accept the Partial Offer from their respective CPF Agent Banks or SRS Agent Banks directly.

5. GENERAL

- 5.1. The views of the directors of the REIT Manager who are considered independent for the purposes of the Partial Offer will be made available to you in due course by the REIT Manager. You may wish to consider their views before taking any action in relation to the Partial Offer.
- 5.2. If you are in any doubt about the Partial Offer or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

6. DIRECTORS' RESPONSIBILITY STATEMENT

- 6.1. The directors of the Offeror (including those who may have delegated detailed supervision of this Notification) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Notification are fair and accurate and that no material facts have been omitted from this Notification, and they jointly and severally accept responsibility accordingly.
- 6.2. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to Sabana Industrial REIT), 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 Notification.

Yours faithfully
RHT Capital Pte. Ltd.

For and on behalf of
Volare Group AG
10 February 2023

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

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