

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
	<p>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.</p> <p>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").</p>	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.sgx.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.sgx.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.sgx.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").

INSTRUCTIONS

The FAA is for the use of Depositors who wish to accept the Partial Offer in respect of all or part of the total number of Units standing to the credit of the "Free Balance" of their Securities Account or purchased on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The FAA and the provisions herein constitute an integral part of the Offer Document. Further provisions relating to acceptance are set out in Appendix B to the Offer Document.

This form has been sent to you on the understanding that all your Units are held on your behalf by CDP. If, however, you hold confirmation note(s) in respect of some or all of the Units and you wish to accept the Partial Offer in respect of those Offer Units, you should submit at your own risk, the Form of Acceptance and Transfer for Offer Units ("FAT") in accordance with the instructions printed thereon. A copy of the FAT may be obtained upon production of satisfactory evidence that you are a unitholder of Sabana Industrial Real Estate Investment Trust ("Unitholder") from Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

- Acceptance.** If you wish to accept the Partial Offer using the FAA, it must be submitted strictly in any of the manners permitted and set out above and in accordance with the provisions and instructions of the Offer Document, **NOT LATER THAN 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.** Proof of posting is not proof of receipt by the Offeror at the above addresses.

The Offeror and CDP will be authorised and entitled, in their absolute discretion, to reject any acceptances of the Partial Offer which are not entirely in order or which do not comply with the provisions and instructions contained in the Offer Document and in this form or which are otherwise incomplete, incorrect, unsigned or invalid in any respect. It is your responsibility to ensure that the FAA is properly completed in all respects, and all supporting documents, where applicable, are provided. Any decision to reject the FAA on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted will be final and binding and none of CDP, RHT Capital Pte. Ltd. ("RHTC") and the Offeror accepts any responsibility or liability in relation to such a decision, including the consequences thereof. The Offeror and RHTC reserve 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 the Offer Document or in the FAA, as the case may be, or if made otherwise than in accordance with the provisions of the Offer Document and this form. CDP takes no responsibility for any decision made by the Offeror or RHTC. Acceptances in the form of the FAA received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day. Acceptances of the Partial Offer shall be irrevocable.
- Tendering Units for acceptance under the Partial Offer**
 - Please insert in Section C on page 1 of this FAA or the electronic form of the FAA, the total number of Offer Units held by you and Excess Units you wish to accept under the Partial Offer. A letter will be despatched to the Unitholders of the Offeree after the Record Date to notify them, inter alia, of (a) the total number of their Offer Units and (b) if CDP has received their FAA by the Record Date, the number of Offer Units and Excess Units tendered for acceptance under the Partial Offer, as indicated on their FAA and adjusted (if necessary) in accordance with paragraph 2.2 below and paragraph 2.2 of Appendix B to the Offer Document. For the avoidance of doubt, if you are unsure about the number of Units you hold as at the Record Date and/or there is any change in your unitholdings since the Record Date, you may wait until you receive the entitlement letter after the Record Date which will notify you of the Offer Units as of the Record Date, before completing Section C of this FAA or submitting the FAA in electronic form.
 - Subject to the Partial Offer becoming unconditional as described in the 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 down proportionately but in a manner which minimises the number of new odd-lot unitholdings as the Directors may, in their absolute discretion, deem fit in the interest of the Offeror. CDP takes no responsibility for any decisions that the Offeror may have made.
 - In determining the number of Offer Units for which the Partial Offer is made, fractions of a Unit will be disregarded.
 - Further provisions relating to acceptance are contained in Appendix B to the Offer Document, headed "Procedures for Acceptance of the Partial Offer", including provisions relating to acceptance contained in paragraph 2.2 of Appendix B to the Offer Document.
- Depositor Abroad.** If a Depositor is away from home, for example, abroad or on holiday, this FAA should be sent by the quickest means (for example, express air mail) to the Depositor for execution, or if he has executed a Power of Attorney, this FAA may be signed by the Attorney but the signature must be accompanied by a statement reading "**signed under the Power of Attorney which is still in force, no notice of revocation having been received**". In the latter case, the original Power of Attorney or a certified true copy thereof must first be lodged with CDP and should also be lodged with this FAA for noting. No other signatures are acceptable. FAAs made by an attorney or other authorised person cannot be submitted in electronic form.
- Deceased Holders**
 - If the sole holder is deceased and if:**
 - the Grant of Probate or Letters of Administration have been registered and lodged with CDP, this FAA must be signed by all the personal representative(s) of the deceased and lodged with the Volare Group AG, c/o The Central Depository (Pte) Limited by post at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 903934; or
 - the Grant of Probate or Letters of Administration have not been registered and lodged with CDP, the personal representative(s) of the deceased are to contact CDP at +65 6535 7511 or via email at asksgx@sgx.com for further details, before submitting this FAA.
 - If one of the joint securities account holders is deceased and if the account is a:**
 - joint alternate-signatory account, this FAA must be signed by **ANY** surviving joint holder(s); or
 - joint signatories account, this FAA must be signed by **ALL** surviving joint holder(s) and lodged with the Volare Group AG, c/o The Central Depository (Pte) Limited. Please contact CDP at +65 6535 7511 or via email at asksgx@sgx.com for further details.
 - FAAs made by personal representative(s) of deceased depositor(s) cannot be submitted in electronic form.
- Broker-Linked Balance.** If you hold Offer Units in a Broker-linked Balance and you wish to accept the Partial Offer in respect of such Offer Units, you must take the relevant steps to transfer such Offer Units out of the Broker-linked Balance to the "Free Balance" of your Securities Account. This FAA may not be used to accept the Offer in respect of Offer Units in a Broker-linked Balance.
- Units purchased with Central Provident Fund ("CPF").** If your purchase of the above Units was settled through your CPF approved agent bank, finance company or depository agent and you wish to accept the Partial Offer, your acceptance would have to be made through your CPF approved agent bank included under the CPF Investment Scheme, finance company or depository agent. In such instances, you need not submit this FAA to CDP.
- Corporations.** For corporations, please sign this FAA per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.
- Acceptance via SGX-SFG service (This section is applicable to Depository agents only).** Depository Agents may accept the Partial Offer via the SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Offeror to receive acceptances on its behalf. Such acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in this FAA and the Offer Document as if the FAA had been completed and delivered to CDP.
- No existing 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 this FAA will be rejected.
- General.** No acknowledgement will be given for submissions made. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Partial Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Units to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with Volare Group AG, c/o The Central Depository (Pte) Limited by post at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 903934. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.
- Conclusive Evidence.** Lodgement of the FAA with Volare Group AG, c/o The Central Depository (Pte) Limited, in any manner permitted and as stated in this form shall be conclusive evidence in favour of the Offeror, the Transferee and CDP of the right and title of the person submitting it to deal with the same and with the Offer Units which it relates. Upon receipt of this FAA, CDP will transfer the Units in respect of which you have accepted the Partial Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Units will be held in the "Blocked Balance" until the consideration for such Units has been despatched to you. The Offeror and CDP shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA, and shall not be required to verify or question the validity of the same.
- Liability.** You agree that neither the Offeror nor CDP shall be liable for any action or omission in respect of this form, any FAA and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Offeror, CDP and their respective affiliates, directors, officers, employees and agents ("**Indemnified Parties**") against (a) any claim, demand, action or proceeding made or initiated against, and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to this form, any FAA and/or any information and/or documents submitted therewith.
- Partial Offer Unconditional.** If you have accepted the Partial Offer in accordance with the provisions contained herein and in the Offer Document and the Offer Document and the Partial Offer becomes and is declared unconditional, 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 Direct Crediting Service ("**DCS**") as soon as practicable following the Closing Date but in any event within seven (7) Business Days after the Closing Date. In the event you are not subscribed to CDP's DCS, any monies to be paid 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).
- Governing Law and Third Party Rights.** By completing and submitting the FAA, you agree that the agreement arising from the acceptance of the Partial Offer by you shall be governed by, and construed in accordance with, the laws of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided otherwise in this form or the Offer Document, a person who is not a party to any contracts made pursuant to the Partial Offer, the Offer Document and this form, has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained 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 contracts, those rights are not assignable or transferable.
- Enquiries on number of Offer Units in your Securities Account.** For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Units in your Securities Account. You can verify the number of Offer Units in your Securities Account: (a) through CDP Online if you have registered for CDP Internet Access Service; or (b) through CDP Phone Service using SMS OTP, under the option "To check your securities balance".

AUTHORISATION

- 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 Offer Units tendered in acceptance of the Partial Offer to the Offeror or the Transferee, and to enable the Offeror or any person nominated in writing by the Offeror (hereinafter called the "**Transferee**") to exercise all rights and receive all benefits accruing to or arising from the above mentioned Offer Units 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 are, and when transferred to the Offeror or the Transferee, will be (i) fully paid; (ii) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and (iii) transferred together with all rights, benefits and entitlements attached thereto as at the Partial Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions (if any) which may be declared paid or made by Sabana Real Estate Investment Management Pte. Ltd. ("**REIT Manager**") on or after the Partial Offer Announcement Date.
- CDP Authorisation – Suspend Account / Block Balance.** I/We irrevocably authorise CDP to take such measures as it may consider necessary or expedient to prevent any trading of the Offer Units in respect of which I/We have accepted the Partial Offer during the period commencing on the date of receipt of the FAA by CDP, for and on behalf of the Offeror, and ending on the date of settlement of the consideration for such Offer Units, in the event of the Partial Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, transferring the relevant number of such Offer Units from my/our Securities Account into a suspense account or block balance).
- CDP Authorisation – Transfer.** I/We irrevocably authorise CDP to debit my/our Securities Account and to credit the Securities Account of the Offeror, or the Securities Account of the Transferee, with the relevant number of Offer Units in respect of which I/We have accepted the Partial Offer on the date of settlement of the consideration for such Offer Units, in the event of the Partial Offer becoming or being declared to be unconditional in all respects, in accordance with its terms.
- CDP Authorisation – Disclosure.** I/We irrevocably authorise CDP to give, provide, divulge, disclose or reveal any information pertaining to my/our Securities Account maintained in CDP's record, including, without limitation, my/our name(s), my/our NRIC or passport number(s), Securities Account number, address(es), the number of Offer Units standing to the credit of my/our Securities Account, the number of Offer Units tendered by me/us in acceptance of the Partial Offer, information pertaining to the level of acceptance of the Partial Offer and any other information to the Offeror, the Transferee, RHTC (which is acting for and on behalf of the Offeror) and any other relevant parties as CDP may deem fit for the purposes of the Partial Offer and my/our acceptance thereof.
- Return of Offer Units.** In the event of the Partial Offer not becoming or not being declared to be unconditional in all respects in accordance with its terms, I/We understand that the relevant number of Offer Units in respect of which I/We have accepted the Partial Offer will be transferred to the "Free Balance" of my/our Securities Account as soon as possible but in any event not later than fourteen (14) days from the lapse of the Partial Offer.

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