



SABANA REAL ESTATE INVESTMENT MANAGEMENT PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201005493K)

24 February 2023

Dear Sir/Madam

NOTICE TO UNITHOLDERS REGARDING ELECTRONIC DISSEMINATION OF THE OFFEREE CIRCULAR (THE "NOTICE")

1. Introduction

1.1 The Board of Directors (the "**Board**") of Sabana Real Estate Investment Management Pte. Ltd. (the "**REIT Manager**"), as manager of Sabana Industrial Real Estate Investment Trust ("**Sabana Industrial REIT**"), refers unitholders of Sabana Industrial REIT ("**Unitholders**") to:

1.1.1 the announcement released on 20 January 2023 by RHT Capital Pte. Ltd. ("**RHTC**"), for and on behalf of Volare Group AG (the "**Offeror**"), in relation to the voluntary conditional cash partial offer for ten per cent. (10.0%) of the issued units in Sabana Industrial REIT ("**Units**"), other than those already owned, controlled or agreed to be acquired by the Offeror or any party acting in concert with it (the "**Partial Offer**");

1.1.2 the offer document dated 10 February 2023 and related documents in connection with the Partial Offer (the "**Offer Document**") issued by RHTC for and on behalf of the Offeror;

1.1.3 the announcement dated 10 February 2023 issued by RHTC, for and on behalf of the Offeror, in relation to the electronic dissemination of the Offer Document and the despatch of the hardcopy notification containing addresses and instructions for the electronic retrieval of the Offer Document to Unitholders; and

1.1.4 the announcement dated 24 February 2023 issued by the REIT Manager in relation to the despatch of this Notice.

1.2 Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offeree Circular (as defined below).

2. Electronic Dissemination of the Offeree Circular

2.1 The Board would like to inform Unitholders that the REIT Manager has today issued the offeree circular in connection with the Partial Offer (the "**Offeree Circular**") containing, *inter alia*, the recommendation of the directors of the REIT Manager who are considered independent for the purposes of the Partial Offer (the "**Independent Directors**") in respect of the Partial Offer.

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 Singapore Code on Take-Overs and Mergers on 29 June 2021, the REIT Manager has opted to electronically disseminate the Offeree Circular. Accordingly, please note that no printed copies of the Offeree Circular will be despatched to Unitholders.

2.2 To access the electronic version of the Offeree Circular:

2.2.1 you may access the website of the Singapore Exchange Securities Trading Limited ("SGX-ST") at <https://www.sgx.com> and select the section "**Securities**", select "**Company Information**" and then "**Company Announcements**" from the drop-down menu list and type the name of the security "**Sabana Industrial REIT**" in the box titled "**Filter by Company/Security Name**". "**Sabana Industrial REIT**" will appear as a drop-down item below the filter box. Thereafter, please select the announcement dated 24 February 2023 titled "**Electronic Dissemination of Offeree Circular**". The Offeree Circular and its related documents can be accessed by clicking on the links under the section titled "**Attachments**" at the bottom of the announcement; or

2.2.2 the electronic version of the Offeree Circular and its related documents may also be accessed on Sabana Industrial REIT's corporate website at <https://sabana.listedcompany.com/newsroom.html>. Alternatively, you may directly access the page at Sabana Industrial REIT's corporate website by scanning the following QR code:



2.3 The electronic version of the Offer Document and its related documents may be accessed on Sabana Industrial REIT's corporate website at <https://sabana.listedcompany.com/news.html/id/2424516>. Alternatively, you may access Sabana Industrial REIT's corporate website by scanning the QR code above.

2.4 Unitholders should read the Offer Document and the Offeree Circular carefully and consider the recommendation of the Independent Directors before deciding whether or not to accept the Partial Offer. Unitholders who are in any doubt about the Partial Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

3. Closing Date

Unitholders should note that, as stated in the Offer Document, 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.

4. Responsibility Statement

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

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

Yours faithfully
for and on behalf of the
Board of Directors of
Sabana Real Estate Investment Management Pte. Ltd.
As manager of Sabana Industrial REIT

24 February 2023

Sabana Industrial REIT

Sabana Industrial REIT was listed on the SGX-ST on 26 November 2010. As at 31 December 2022, Sabana Industrial REIT has a diversified portfolio of 18 quality properties in Singapore, in the high-tech industrial, warehouse and logistics, chemical warehouse and logistics, as well as general industrial sectors. The total assets of the Group amount to more than S\$0.9 billion as at 31 December 2022.

Sabana Industrial REIT is managed by Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as the Manager of Sabana Industrial REIT) 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.

For further information on Sabana Industrial REIT, please visit www.sabana-reit.com.

Important Notice

This Notice is for information only and does not constitute an offer, invitation or solicitation of securities in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the REIT Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana Industrial REIT, or any of their respective affiliates.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the REIT Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This Notice is not an offer or sale of any Units in the United States. No Units have been or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act.

This Notice is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.