

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 ENTITLEMENT NOTIFICATION LETTER

1. INTRODUCTION

- 1.1 RHT Capital Pte. Ltd. ("**RHTC**") refers to the offer announcement dated 20 January 2023 ("**Partial Offer Announcement**") and the offer document dated 10 February 2023 ("**Offer Document**") in connection with 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 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. ENTITLEMENT NOTIFICATION LETTER

- 2.1 RHTC wishes to announce, for and on behalf of the Offeror, that a letter ("**Entitlement Notification Letter**") has been despatched on 28 February 2023 to Relevant Unitholders, to notify them, *inter alia*, of their Relevant Percentage Offer Units.
- 2.2 The Entitlement Notification Letter is for information purposes only. Relevant Unitholders who wish to accept the Partial Offer should complete and return the Form of Acceptance and Authorisation ("**FAA**") and/or the Form of Acceptance and Transfer ("**FAT**"), so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date (as defined below).

3. CLOSING DATE

- 3.1 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**").

4. PROCEDURES FOR ACCEPTANCE

- 4.1 Relevant Unitholders who have already accepted the Partial Offer are not required to take any action in relation to the Partial Offer. Subject to the Partial Offer becoming unconditional in all respects, settlement of the consideration of the Offer Units will be made within seven (7) business days of the Closing Date.
- 4.2 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.
- 4.3 Relevant 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) so as not to arrive later than 5.30 p.m. (Singapore time) on the Closing Date.
- 4.4 Relevant Unitholders (including Overseas Unitholders) may (subject to compliance with applicable laws) obtain copies of the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents), the FAA and/or the FAT and any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date from:
- (a) The Central Depository (Pte) Limited (in the case of a Relevant 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 Relevant Unitholder whose Offer Units are not deposited with CDP), 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 Relevant 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 Relevant 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 the Offer Document and its related documents), including the FAA and/or the FAT

and any relevant 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.

- 4.5 **Unitholders who are in any doubt about the Partial Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

5. DIRECTORS' RESPONSIBILITY STATEMENT

- 5.1 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.
- 5.2 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

28 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.