

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

PARTIAL OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS, EXTENSION OF CLOSING DATE AND LEVEL OF ACCEPTANCES ANNOUNCEMENT

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**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it.
- 1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. CONDITIONS TO THE PARTIAL OFFER

- 2.1 As stated in the Offer Document, the Partial Offer will be subject to, *inter alia*, the Offeror having received, by the Closing Date, valid acceptances and/or tenders in respect of not less than 109,612,132 Units representing ten percent (10.0%) of the Units in issue of the Offeree ("**Minimum Acceptance Condition**").

3. PARTIAL OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

- 3.1 RHTC wishes to announce, for and on behalf of the Offeror, that the Minimum Acceptance Condition has been duly satisfied as at 8 March 2023.

ACCORDINGLY, THE PARTIAL OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

4. LEVEL OF ACCEPTANCES OF THE PARTIAL OFFER

- 4.1 Pursuant to Rule 28.1 of the Singapore Code on Take-overs and Mergers ("**Code**"), RHTC wishes to announce, for and on behalf of the Offeror that as at 6.00 p.m. (Singapore time) on 8 March 2023, the total number of Units (a) held before the offer period; (b) acquired or agreed to be acquired during the offer period (other than pursuant to valid acceptances of the Partial Offer); and (c) for which valid acceptances of the Partial Offer have been received are as follows:

		Number of Units	Unitholding Percentage (%) ⁽¹⁾
(a)	Units held by the Offeror and parties acting in concert with it prior to the offer period, being the period commencing from the release of the Partial Offer Announcement on 20 January 2023 (the " Partial Offer Announcement Date ")	59,493,226	5.4
(b)	Units acquired or agreed to be acquired by the Offeror and parties acting in concert with it (other than pursuant to valid acceptances of the Partial Offer) as at the Partial Offer Announcement Date up to 6.00 p.m. (Singapore time) on 8 March 2023	-	-
(c)	Valid acceptances of the Partial Offer received by the Offeror as at 6.00 p.m. (Singapore time) on 8 March 2023	177,179,031 ⁽²⁾	16.2 ⁽²⁾
	Total	236,672,257 ⁽³⁾	21.6 ⁽³⁾

Notes:

- (1) Unless otherwise stated, references in this announcement to percentages or total number of Units are based on a total of 1,096,121,325 Units in issue as at 6 February 2023 (being the Latest Practicable Date as stated in the Offer Document).
- (2) Comprising both Relevant Percentage Offer Units and Excess Units.
- (3) As the Offeror is permitted to acquire only the Offer Units (being 109,612,132 Units) resulting in the Offeror having an aggregate of 169,105,358 Units, representing approximately 15.4% of the total number of Units in issue of the Offeree, there will be a scale-down of the acceptances tendered in respect of Excess Units as set out in paragraph 7 below.

4.2 The Partial Offer was made to acquire 109,612,132 Offer Units. As stated above, as at 6.00 p.m. (Singapore time) on 8 March 2023, 177,179,031 Offer Units have been validly tendered in acceptance of the Partial Offer. Accordingly, as the Offeror has received valid acceptances in respect of more than 109,612,132 Offer Units, the Minimum Acceptance Condition has been duly satisfied and the Partial Offer is hereby declared unconditional as to acceptances as at 6.00 p.m. (Singapore time) on 8 March 2023.

5. EXTENSION OF CLOSING DATE

5.1 Pursuant to Rule 22.6 of the Code, after an offer has become or is declared unconditional as to acceptances, the offer must remain open for acceptance for not less than 14 days after the date on which the offer would otherwise have closed.

5.2 Therefore, RHTC wishes to announce, for and on behalf of the Offeror, that the closing date for the Partial Offer will be extended from 5.30 p.m. (Singapore time) on 10 March 2023 to 5.30 p.m. (Singapore time) on 24 March 2023 ("**Final Closing Date**").

5.3 **The Offeror does not intend to extend the Partial Offer beyond the Final Closing Date.**

5.4 **Notice is hereby given that there will NOT be any extension of the Final Closing Date and Unitholders who do not accept the Partial Offer by the Final Closing Date will not be able to do so after the Final Closing Date. Acceptances of the Partial Offer received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.**

5.5 All other terms of the Partial Offer set out in the Offer Document remain unchanged.

6. PROCEDURES FOR ACCEPTANCE

6.1 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.

6.2 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 Final Closing Date.

6.3 **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.**

7. SCALE-BACK OF ACCEPTANCES

7.1 **Offer Units.** Under the Partial Offer, the Offeror is permitted to acquire only the Offer Units, being 109,612,132 Units, and is not permitted to acquire any additional Units which may be tendered for acceptance under the Partial Offer.

7.2 **Relevant Percentage Offer Units.** Units tendered by Unitholders in respect of their Relevant Percentage Offer Units shall be accepted in full by the Offeror.

7.3 **Excess Units.** As at 6.00 p.m. (Singapore time) on 8 March 2023, the aggregate number of Units from the Unitholders in respect of their (i) Relevant Percentage Offer Units and (ii) Excess Units tendered for acceptance under the Partial Offer exceeds the number of Offer Units. As at the close of the Partial Offer, the number of Excess Units tendered will be accepted on a pro-rata basis up to the number which, when aggregated with the Relevant Percentage Offer Units tendered, will equal to the number of Offer Units (but in a manner which minimises the number of new odd-lot unitholdings as the Offeror, may in its absolute discretion deem fit in the interest of the Offeror).

8. DIRECTORS' RESPONSIBILITY STATEMENT

- 8.1 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.
- 8.2 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

8 March 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.