

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

CLOSE OF THE PARTIAL OFFER

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. CLOSE OF PARTIAL OFFER

- 2.1 RHTC wishes to announce, for and on behalf of the Offeror, that the Partial Offer has closed as of 5.30 p.m. (Singapore time) on 24 March 2023 (“Final Closing Date”).

Accordingly, the Partial Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3. PARTIAL OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

- 3.1 As announced on 8 March 2023, the Partial Offer has been declared unconditional in all respects as at 8 March 2023.

4. FINAL 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 5.30 p.m. (Singapore time) on the Final Closing Date, 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 5.30 p.m. (Singapore time) on the Final Closing Date	-	-
(c)	Valid acceptances of the Partial Offer received by the Offeror as at 5.30 p.m. (Singapore time) on the Final Closing Date	303,326,347 ⁽²⁾	27.7 ⁽²⁾
	Total	362,819,573⁽³⁾	33.1⁽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 5 below.

5. SCALE-BACK OF ACCEPTANCES

- 5.1 **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.
- 5.2 **Level of Acceptances.** As at 5.30 p.m. (Singapore time) on the Final Closing Date, the Offeror has received valid acceptances of the Partial Offer from the Unitholders in respect of an aggregate of 303,326,347 Units, representing approximately 27.7 per cent of the issued Units. The information in relation to the Relevant Percentage Offer Units and Excess Units tendered in acceptance of the Partial Offer will be separately announced when available in due course.
- 5.3 **Relevant Percentage Offer Units.** Units tendered by Unitholders in respect of their Relevant Percentage Offer Units shall be accepted in full by the Offeror.
- 5.4 **Excess Units.** As at 5.30 p.m. (Singapore time) on the Final Closing Date, 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. Accordingly, 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).

6. SETTLEMENT

- 6.1 **Period of settlement.** Settlement of the consideration for the Offer Units acquired by the Offeror will be made within seven (7) Business Days after the Final Closing Date.
- 6.2 **Method of settlement.** As stated in the Offer Document, payment of the Ex-Distribution Offer Price, being \$0.4504 in cash for each Offer Unit, will be made pursuant to Rule 16.6 of the Code as follows:
- (a) in the case of accepting Unitholders who are Depositors, payment of the aggregate Ex-Distribution Offer Price in respect of their Offer Units validly tendered in acceptance of the Partial Offer will be credited directly into their designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date. In the event an accepting Unitholder who is a Depositor is not subscribed to CDP's DCS, any monies to be paid shall be credited to such accepting Unitholder's 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 Distributions are defined therein), or in such other manner as they may have agreed with CDP for payment of any cash distribution; or
 - (b) in the case of accepting Unitholders holding Offer Units in scrip form, remittances in the form of S\$ crossed cheques for the aggregate Ex-Distribution Offer Price in respect of their Offer Units validly tendered in acceptance of the Partial Offer will be despatched to the accepting Unitholders (or their designated agents, or, in the case of joint accepting Unitholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post, at the risk of the accepting Unitholders.

7. TEMPORARY TRADING COUNTER FOR TRADING OF ODD-LOTS

- 7.1 Arrangements have been made with SGX-ST for the establishment of a temporary trading counter for the trading of odd-lots of the Units. A temporary trading counter has been established for a period of one (1) month commencing after settlement of the consideration of the Offer Units, for the trading of board lots of one (1) Unit each. **The temporary odd-lot trading counter will be open for a duration of one (1) month from 5 April 2023 to 5 May 2023 (both dates inclusive).**

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

24 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.