

## 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

## **FURTHER INFORMATION ON LEVEL OF ACCEPTANCES**

### **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. FURTHER INFORMATION ON LEVEL OF ACCEPTANCES

- 2.1 **Close of Partial Offer.** As stated in the announcement on 24 March 2023 (“**Close of Partial Offer Announcement**”), the Partial Offer had closed at 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 thereafter will be rejected.
- 2.2 **Level of Acceptances.** Paragraph 4 of the Close of Partial Offer Announcement provided the final level of acceptances as at 5.30 p.m. on the Final Closing Date. As at 5.30 p.m. (Singapore time) on the Final Closing Date, the Offeror had received valid acceptances of the Partial Offer from Unitholders in respect of an aggregate of 303,326,347 Units, representing approximately 27.7 per cent of the issued Units.
- 2.3 **Breakdown of Level of Acceptances.** RHTC wishes to provide further information obtained from CDP on the Relevant Percentage Offer Units and Excess Units tendered in acceptance of the Partial Offer, and they comprise the following:
- (a) 51,424,456 Units in respect of their Relevant Percentage Offer Units; and
  - (b) 251,901,891 Units in respect of their Excess Units tendered in acceptance of the Partial Offer.
- 2.4 **Relevant Percentage Offer Units.** Units tendered by Unitholders in respect of their Relevant Percentage Offer Units shall be accepted in full by the Offeror.
- 2.5 **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).
- 2.6 **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.
- 2.7 Please refer to the Close of Partial Offer Announcement, a copy of which is available on the website of the Singapore Exchange Securities Trading Limited at <http://www.sgx.com>, for more information.

## 3. TEMPORARY TRADING COUNTER FOR TRADING OF ODD-LOTS

- 3.1 Arrangements has 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).**

## 4. DIRECTORS' RESPONSIBILITY STATEMENT

- 4.1 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.

4.2 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 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.