November 2020

SABANA
SHARI'AH COMPLIANT REIT

REBUTTAL to SABANA REIT Manager

VOTE AGAINST the Proposed Merger of Sabana and ESR REITs and Increase the Value of Your Sabana Units

Please refer to the next slide for additional disclosures.

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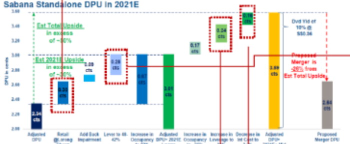
Proposed Merger is DPU Dilutive (Value Destructive)

Underperforming Manager with 'no plan' and 'full of excuses'

Potential DPU Upside Unrealistic and Unsubstantiated

(Extracted from Quarz and Black Crane's Presentation released on 21 November 2020, Pg 7)

Proposed Merger is DPU De-cretive (Value Destructive) when Compared to Potential Sabana Standalone DPU in 2021E



- 2021E DPU forecasted at 3.01 cents → **Dividend Yield of ~8.5%**
- 2022-2023E DPU forecasted at 3.59 cents → **Dividend Yield of >10%**
- The potential significant DPU growth is the key reason why Sabana book value is ~S$0.51-0.56 → >20% higher than ESR REIT at S$0.41 (ESR-REIT portfolio has much shorter land lease terms)
- ESR Cayman purchased significant stake @ S$0.48 in June 2019
- ESR REIT now proposes a merger offer with implied value ~S$0.36 (~25% lower than earlier purchase price)

7

1. S$3.7million NPI translates to an average gross rent of S$13.50 psf pm on 100% occupancy assuming NPI margin of 65%. Asking rents in Commercial Guru for similar type retail mall in the vicinity range from S$5.00 to S$10.00 psf pm. **What are the bases and comparable buildings used? It is important to note that even after the Merger, Sabana Unitholders will still be able to benefit from the additional NPI from the retail component after its completion, as part of the Enlarged REIT.**
2. With 93.8% of its assets being mortgaged to existing lenders and assuming maximum 50% LTV, the debt headroom is approximately S$25.9 million. Borrowing costs are different for secured and unsecured loans. **What are Q&BC's borrowing costs and terms in arriving at a forecast of +0.28 cents?**
3. How is Sabana REIT able to further increase its leverage to 39% (green bar) when it is supposed to be at 40-42% (see Point #2 blue bar)? **Q&BC should explain their rationale for this "double-counting".**
4. Sabana REIT's interest cost is already at 3.2% as at 3Q2020. The proposed Merger will refinance all Sabana's secured debt with a new 5-year unsecured loan at a lower 2.5% interest cost. **What is the basis of Q&BC's 3.2% interest costs and is the pricing based on a secured or unsecured loan?**

Potential Sabana Standalo

Weak excuses from Sabana Manager

	NPI Margin (%)		
	FY2019	FY2018	Average
Starhill Global REIT	76,1	77,6	76,8
CapitaLand Mall Trust	71,0	70,8	70,9
Mapletree Com Trust-Vivocity	76,4	76,6	76,5
Frasers Centrepoint Trust	71,3	71,0	71,1
Average	73,7	74,0	73,8

Source: Financial reports of the above mentioned REITs

NPI margins from other SG retails REITs are far above what Sabana Manager assumes. Another example of lowballing Sabana unitholders to accept a value destructive offer?

- For the new retail component at 151 Lorong Chuan, we assume a gross rent of ~S$12.5 psf per month
- We have collected a sizeable no. of ads from various websites such as Commercialguru and Citicommercial which show retail asking rent at 151 Lorong Chuan's from ~S$10.5-S$14.5 psf (data available upon request)
- A number of Sabana unitholders who are property agents have also kindly provided rental details of the retail component which correspond to the above data
- **We ask Sabana REIT Manager not to mislead its independent unitholders with wrong data!**
- We assume 100% occupancy rate and a ~70% NPI Margin
- The 70% NPI Margin is based on NPI of >73% reported by Retail REITs in SG.
- **Sabana Manager's assumption of a lower NPI of 65% raises serious doubts about the Manager's competence.**
- **Based on the above, we forecast a DPU contribution of 0.301 cents (+13% DPU upside) from 151 Lorong Chuan**
- **The full year contribution from the retail component already exceeds the DPU accretion from the proposed merger!!**

Quarz Capital and Black Crane Capital

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Why is Sabana Manager not providing clear data to unitholders?

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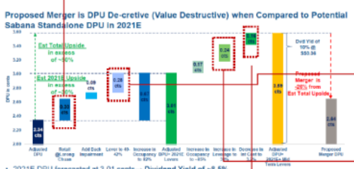

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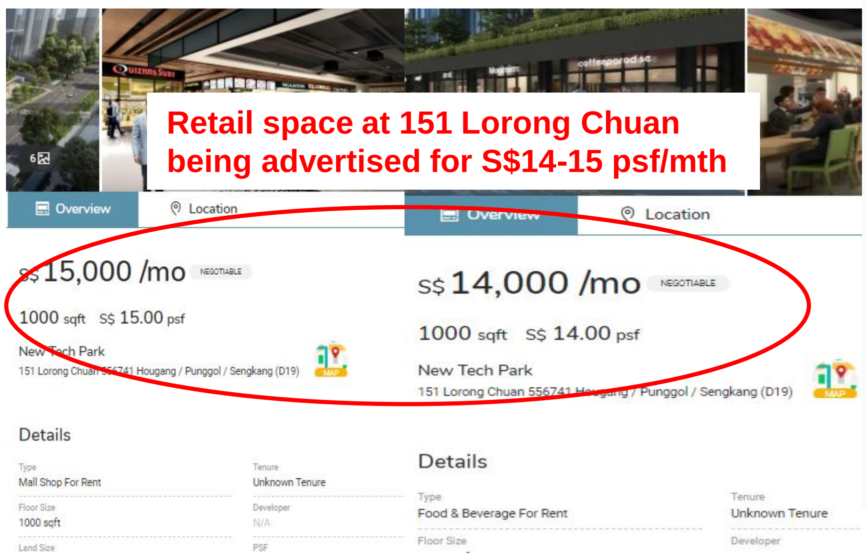
Potential Sabana Standalone DPU done on a forecast basis and full disclaimers. Are Q&BC willing to stand behind their forecasts?



- The Sabana REIT manager has confirmed in 3Q2020 business update that:

  A. Finance cost has been lowered from **3.8% to 3.2%**

  B. Occupancy rate has increased from **77% to 80.2%**

- On S$290m of debt, cost savings from a ~60bps reduction finance cost is approx. ~S$1.7m p.a., 0.16 cents (+ DPU of ~6.7%)
- On estimated NPI of S$46m[1] p.a, ~330bps of increase in occupancy rate adds ~S$1.84m, 0.17 cents (+DPU of ~7.2%)
- **Including the DPU from retail component in 151 Lorong Chuan, the total DPU increase from these 3 levers is potentially >27%**
- **THE 27% GROWTH IS SUBSTANTIALLY HIGHER when compared to the DPU of 12.9% in the merger proposal**
- **We ask: Why does the manager not provide this data and forecast to all unitholders?**
- **ARE they worried that the data will clearly show that the proposed merger is in fact DPU- De-cretive/Dilutive and VALUE DESTRUCTIVE TO SABANA UNITHOLDERS?**

1: Add back of provisions and annualizing 1H2020 NPI

Redevelopment Opportunities @ Sabana REIT

Should Sabana Manager sign up for redevelopment lessons from Soilbuild Trust?

Questionable Assumptions in relation to Construction Costs, Loss of DPU During Construction and Lack of Funding Details

(Extracted from Quarz and Black Crane's Presentation released on 21 November 2020, Pg 8)

Redevelopment Opportunity @ 33&35 Penjuru Lane

- Land Area of 277k sqft (plot ratio 2.5x) with GFA of 286k sqft
- Unutilised plot ratio of 406k (↑140% in GFA) with ~29-yr land lease
- Mapletree Log Trust's 31 Penjuru Lane:
  - Land Area of 142k sqft (potential plot ratio 2.5x) with NLA of 166k sqft
  - Unutilised plot ratio of 206k (↑143% in GFA)
  - ~12-yr land lease → urgency to invest and extend land lease
  - Combined land area of ~419k sqft can accommodate sizeable >1m sqft redeveloped ramp-up multi-tenant logistic hub
- AIMS APAC REIT's 27 Penjuru Lane:
  - 5-storey >1m sqft ramp-up multi-storey logistic warehouse with 9-storey office completed in 2007
  - Existing ramp-up can support redeveloped multi-storey logistic hub at 33&35 Penjuru lane with efficiency gains

Potential redevelopment plan (~S$100m) with adjacent properties to maximise site potential and generate ~S$9m of gross rental income (S$1.2psf/mth with 10% vacancy rate) → Potential increase in DPU by ~0.46 cents (+~20%)

There are several questionable assumptions made for this "redevelopment opportunity"

1. At S$100 million development cost, this implies construction cost S$144psf for a ramp up building. **Where did Q&BC obtain and rely such construction estimates? Has the incremental cost due to CO 19 measures imposed on construction industry been factored in?**
2. This "redevelopment opportunity" would require tearing down of the a and losing income and **NO DPU across the development perio approximately 18-24 months**. Questions for Q&BC to be answered incl
   a) How will this S$100 million development cost be funded?
   b) Will an equity fund raising be required given Sabana's additional debt headroom of c.S$25.9 million ?
   c) What are the funding assumptions (both debt & equity) Q&BC are assuming in arriving at the 0.46 cents potential DPU increase (+c.20%
   d) Have they taken into consideration the loss of income during construc in arriving at their DPU forecasts?
3. Why would a **competitor** agree to share their ramp when sharing o ramp would subject the properties to **easement issues** and is sustainable in the long term?

Construction costs are questionable. Has the loss of DPU for 18-24 months during construction and the funding been consider in the [30%] overall DPU upside quoted (given there is only c.S$25.9 million debt headroom for a S$100m development cost)'

Summary of Redevelopment – Financials

SoilB BUSINESS SP

2 Pioneer Sector 1 Redevelopment Plan		
Site Area (sqm)	53,189.70	53,189.70
Plot Ratio	1.00	1.32 [1]
Proposed GFA (sqm)	53,190	70,210
Proposed NLA (sqm)	50,783	67,715
Open yard space (sqm)	11,250	11,250
Construction Cost	S$75.8 million	S$78.2 million
Total Development Costs [2]	S$81.8 million	S$91.1 million
Proposed Design & Build Contractor	Soil-Build Pte. Ltd. ("**SBPL**") [3]	
Expected Commencement	2Q 2020	
Construction Period	14 months	16 months
Target Completion	3Q 2021	4Q 2021

- Both Sabana and ESR REIT Managers have complained that a **construction cost of S$144 psf** for a ramp-up logistic/warehouse facility is 'impossible/cannot be done!'
- They state that they can only do the project at a 'substantially higher price'
- Soilbuild Trust in March 2020 presented plans and has started executing on the redevelopment of 2 Pioneer Sector into a ramp up warehouse/logistic facility
- **The plan implies construction cost of S$132psf respectively**
- **We ask our Sabana Manager:**
  - ➢ **Why is it that other managers execute on redevelopment projects at attractive cost and 'get the job done', Sabana manager 'whines' and comes up with 'excuses' on why 'it cannot be done at this cost'?**
  - ➢ **Does Sabana REIT manager know how to undertake redevelopment projects?**
  - ➢ **Should Sabana REIT manager take lessons and 'be educated' by Soilbuild REIT Managers on how to undertake redevelopment projects at attractive cost?**

Redevelopment Opportunities @ Sabana REIT

Sabana Manager, pls watch and learn from peers instead of coming up with 'lame and lazy excuses'

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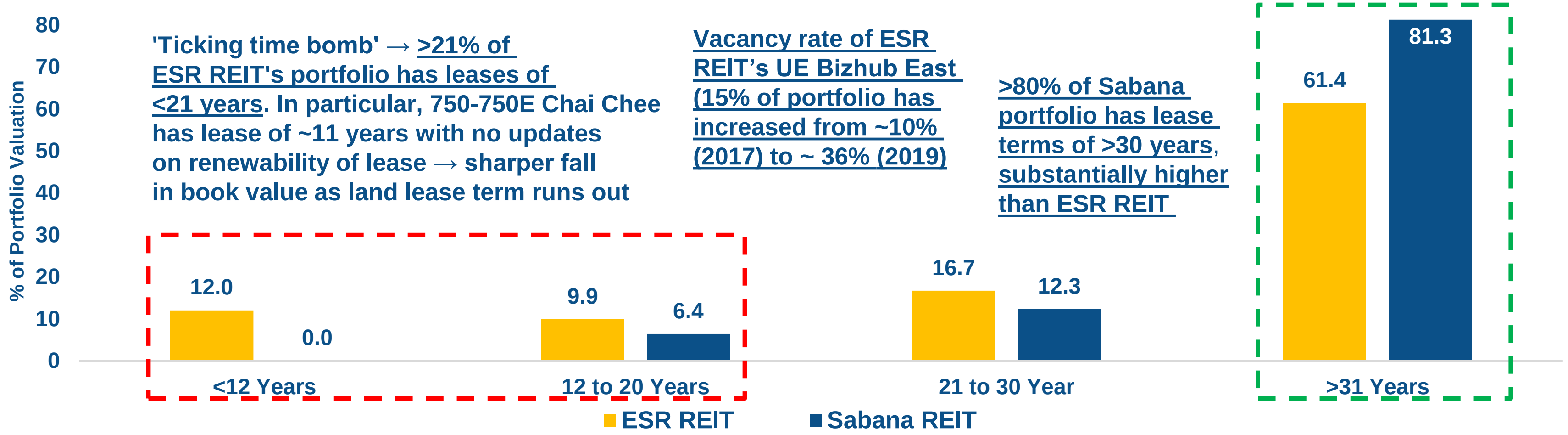
	Sabana REIT				
	2016	2017	2018	2019	Current Claims by Mgmt
Total Assets S$m	1022.9	966.1	989.4	971.6	927.4
Total Debt S$m	441.1	367.5	363.0	276.5	283.3
Avg Int Cost %	3.9	3.9	4.2	3.9	3.8
Avg Debt Maturity (Yrs)	1.9	1.8	1.3	2.3	1.6
Leverage (%)	43.2	38.2	36.8	31.0	33.7
Unencumbered Assets S$m	331.5	268.7	240.8	133.7	51.7
Unencumbered Assets As % of Total Assets	32.4	27.8	24.3	13.8	5.6

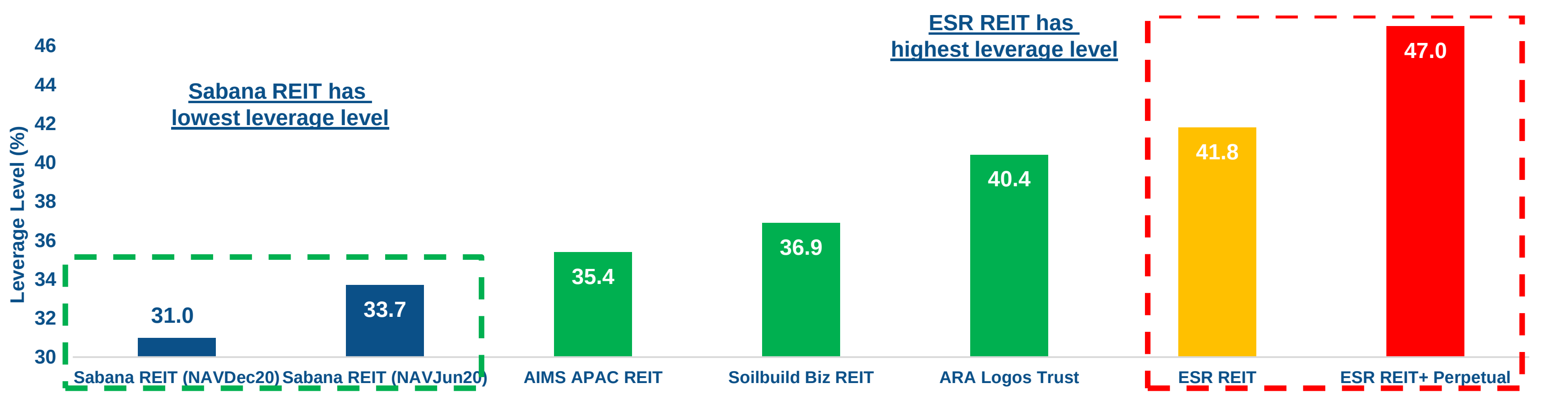
- During the 16-20 months of construction period, Sabana REIT can use capital distribution to replace dividend lost temporarily due to the redevelopment
- **REITs such as ESR REIT, Keppel REIT, AIMS APAC, Capitaland China Retail Trust have all done this**
- We urge Sabana REIT manager to 'watch and learn from their peers' if they have no knowledge of how to execute, instead of coming up with excuses
- Once the redevelopment is completed, capital distribution will ease as additional rental income kicks in
- **Instead of acting like a 'sitting duck' and giving 'it cannot be done excuses' again please come up with a win-win solution with Mapletree and AIMS to redevelop 33&35 Penjuru Lane efficiently (e.g. pay them for the use of their ramp or joint development to increase efficiency for every parties' assets)**
- Sabana Manager's predecessor in 2016 and 2017 with the same portfolio have less unencumbered assets (more debt headroom) and higher leverage level
- It is clear that the lack of debt headroom now can be attributed to the current Sabana's lack of capability.
- **If Sabana Manager cannot fix the problems, please resign and let more capable expertise do the job for you.**

REIT Manager Has Apparently NOT Critically Assessed ESR REIT's Portfolio

>20% of ESR Portfolio on land leases of <21 years → Exponential decay in book value soon



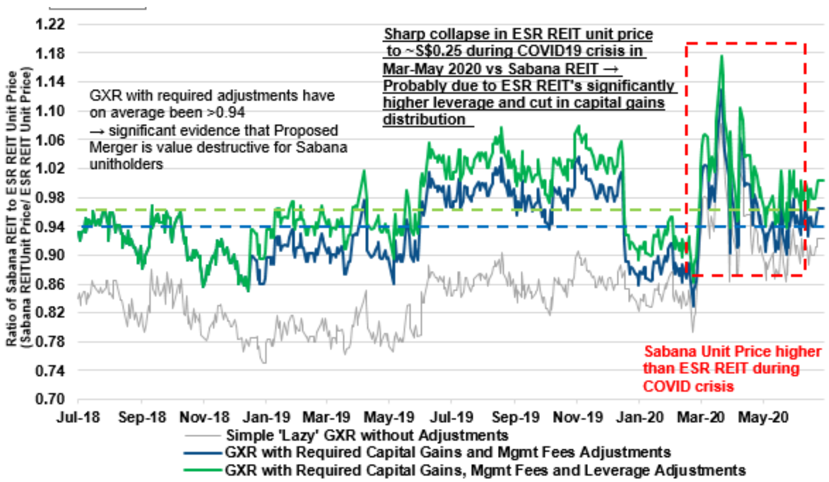
ESR REIT has the highest leverage level among SGX-listed industrial REITs (Capital Raising Soon?)



Figures from CY2Q2020 Financial Reports

Merger Parameters not Fully Assessed

‘Questionable claims’ from Sabana Manager that range of parameters have been assessed



Excerpt from BT article “Investors would be better served if IFAs were to widen the scope of their advice”

*“DELOITTE & Touch as the IFA **<u>was not required to</u>** express any advice or give any opinion on the merits of the merger relative to any other alternative“*

*“…IFA… **<u>was not required</u>** to express a view on the "future growth prospects, financial position or earnings potential of Sabana Reit”*

*“…IFA **<u>has not looked into</u>** whether the pro forma accretion in Sabana Reit's distribution per unit (DPU) as a result of merger is any better than the standalone DPU growth the Reit would achieve anyway”*

*“…IFA **<u>did not compare</u>** the pro forma DPU and NAV numbers for the Sabana-ESR Reit merger with those precedent transactions.*

<u>Had it done so, it would have been able to inform unitholders of Sabana Reit that they are being treated relatively poorly</u>.”

<u>Why did Sabana REIT manager not consider adjusted GXR ratio due to the ‘artificially inflated’ ESR REIT distribution vs Sabana 1) capital distribution in 2018 & 2019 2) higher leverage ratio, 3) payment of management fees in units</u>

<u>Is Sabana REIT Manager again not acting in unitholder’s best interest, but rather choosing to favour ESR REIT metrics?</u>

The Way Forward for a Stronger Sabana REIT

Irony of a Manager with no plan and 'full of excuses' criticizing others

5 Point Plan is Speculative and Not Supported by Realistic Bases or Assumptions Demonstrates a Lack of Understanding of Singapore Industrial Market

(Extracted from Quarz and Black Crane's Presentation released on 21 November 2020, Pg 24)

An Internal REIT Manager Owned By All Unitholders and For All Unitholders

- **EGM to be proposed to remove current REIT Manager and replace with Internalized Manager**
- **NEW Internal Sabana Manager:**
  - Similar to NetLink Trust (Ranked No. 1 in Governance Index for Trusts)
  - **Immediately increase DPU by ~7.5%** (eliminate management fees paid to ESR Cayman)
  - REIT Manager to be owned by Sabana REIT (only setup cost incurred)
  - **We will NOT buy/acquire the current or any existing REIT Manager**
  - In-house management team employed by Sabana REIT and aligned with unitholders
  - Directors elected by all unitholders will provide oversight of the team (vs current model where independent unitholders have no say/cannot vote on the directors)
  - Immediately execute on 5 Point Plan to **potentially increase DPU by >40% (Dvd Yield of >+9%)**
    1. Cost savings through internalization of REIT Manager (+ ~7.5% DPU)
    2. Complete and rent out retail component at 151 Lorong Chuan in 1Q2021 (+ ~13% DPU)
    3. Lower finance cost to ~3.2% through refinance of 2021 loans (+ ~7% DPU)
    4. Buy yield accretive assets and increase leverage to 36% on NAV of S$0.55[1] (+ ~5% DPU)
  - Expedite on redevelopment of 151 Lorong Chuan and 33&35 Penjuru Lane
  - **Explore sale of the REIT or its assets for cash at close to NAV (+ ~40% potential upside)**

1. **5 Point Plan (a) is speculative (b) is not backed by realistic bases or assumptions; and (c) suggests inexperience in Singapore industrial space given questionable assumptions in relation to construction costs and funding analysis for AEI and Redevelopment plans**
   - Lack of proper basis / assumptions gives rise to unrealistic expectations about high future DPU upside.
2. **Using such unsubstantiated "5 Point Plan" scenario to form the basis for removal of Manager and internalization puts ALL Sabana REIT Unitholders at risk of default and compromises Sabana REIT's debt refinancing negotiations**
   - Claims of "serious interest from number of financial institutions…to finance Sabana portfolio" while **failing to provide the identity of banks, terms of debt and if there is committed debt facilities in place.**
   - **Identity of any Replacement Manager or management and if regulatory approvals have been obtained are not disclosed.**
3. **Proposed Merger is the only offer on the table**
   - A Strategic Review has already been undertaken by the Sabana REIT Manager in 2017 which resulted in no offers. The proposed

MARK TO MARKET

Should Sabana Reit minorities ask board, senior personnel to resign if merger does not succeed?

After flurry of statements last week, the merger can only be stopped now if enough minorities vote against it

By Ben Paul
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VARIOUS parties involved in the proposed merger of ESR-Reit and Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Sabana Reit) issued statements over the past week that clearly marked out their positions.

The Monetary Authority of Singapore (MAS) stated that its regulatory framework does not prohibit a shareholder group from owning substantial stakes in two Reit managers, even if they are managing Reits invested in the same property class.

MAS also outlined the regulatory safeguards to mitigate conflicts of interest. In particular, Reit managers and their directors have a legal obligation to prioritise the interests of unitholders over those of the Reit manager and its shareholders.

On the proposed merger itself, MAS noted that only Sabana Reit's minorities will get to vote at the Reit's extraordinary general meeting.

Separately, Hong Kong-listed ESR Cayman issued a statement explaining the steps it has taken to ensure that no conflicts of interest arise from its ownership for the managers of Sabana Reit and ESR-Reit.

Notably, its stake in Sabana Reit's manager is held through a trust with information. On top of that, ESR Cayman has not nominated any directors to the board of Sabana Reit's manager.

Finally, Sabana Reit's manager provided written responses to several questions about the merger, which flatly dismissed some of the key criticisms and concerns that have been raised about the transaction.

Among the concerns is that the 43,000 sq ft of retail space that is being added to Sabana Reit's flagship property, New Tech Park, has not been adequately considered under the merger deal.

In response, Sabana Reit's manager said "the retail component is envisaged to be completed in Q1 2021 and cannot be directly attributed to the merger". The manager went on to rubbish the idea that the retail space could generate S$4.4 million in net property income (NPI) in FY2021, and lift Sabana Reit's distribution per unit (DPU) by 10 per cent, as some investors had suggested.

Using more conservative assumptions, the manager said NPI contributions from the retail space would be closer to S$2.7 million in FY2021, and that the boost to DPU would be

not be concerned about the effective price of their units under the merger being a steep discount to book value, in part because they would still be invested in the enlarged Reit.

Under the merger deal, which was unveiled on July 16, holders of every 100 units of Sabana Reit will receive 94 units of ESR-Reit. Based on the ESR-Reit's reference price of S$0.401 (defined as its volume-weighted price from June 10 to July 9), unitholders of Sabana Reit would effectively be getting paid about S$0.377 for each unit they own.

This is more than 26 per cent below its net asset value (NAV) as at June 30 of S$0.51 per share.

According to pro forma estimates, unitholders of Sabana Reit would benefit from DPU accretion of 12.9 per cent but suffer NAV dilu-

Up to minorities

For minority unitholders of Sabana Reit, the flurry of statements last week was a clear message that the only way the merger with ESR-Reit can be stopped now is if enough of them vote against it.

Quarz Capital Management and Black Crane Capital, which claim to advise entities that collectively own more than 10 per cent of Sabana Reit, have already said they will vote against merger. But they do not have sufficient clout to scupper the deal on their own.

The proposed merger requires the support of at least 50 per cent of Sabana Reit unitholders, holding at least 75 per cent of its units, present and voting at a unitholder meeting. The Reit's sponsor, which holds 20.88 per cent, and investor Tong Jinquan, who holds 3.3 per cent, will abstain from voting.

Which way will the rest of Sabana Reit's minority unitholders vote? And, what will it mean for Sabana Reit's market price?

One theory I have heard is that unitholders of Sabana Reit are currently in a no-lose situation. If the merger deal is approved, ESR-Reit is very likely to rally strongly and pull Sabana Reit up in lockstep with the 0.94 exchange ratio.

On the other hand, if the deal is not approved, Sabana Reit's market

gin looking at alternative ways of unlocking value.

Sabana Reit closed Friday at S$0.37, while ESR-Reit closed at S$0.385.

Yet, after reading what Sabana Reit's manager has said this past week, investors may not be convinced that it will be able to quickly unlock value if the merger is not approved.

For one thing, the manager indicated that there are significant challenges in effecting the sale of the Reit's assets, in part because of regulation. The manager also seems uncertain about being able to stretch Sabana Reit's balance and expand its portfolio of income-generating assets.

As at June 30, Sabana Reit had S$284.4 million in total borrowings and a gearing ratio of 33.7 per cent, which the manager characterised as "prudent" and "healthy" in press statements and presentation slides.

Yet, the manager indicated last week that its actual debt headroom is quite limited. It noted that 93.8 per cent of Sabana Reit's property portfolio is already secured against its current borrowings of S$284.4 million.

"That leaves only 6.2 per cent of the portfolio, representing two assets valued at S$51.7 million, which may be encumbered for any addi-

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Fair alternative

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More importantly, if
Sabana Reit decide tha
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pressed units.

Unitholders of Saba

- Sabana unitholders pay Sabana REIT manager ~S$4.6million p.a to have a clear strategy to improve the DPU and unit price
- **Sabana Manager HAS NOT PRESENTED ANY ALTERNATIVE PROPOSAL besides the value destructive merger with ESR REIT.**
- Besides being clearly out of ideas, we believe Sabana Manager thinks that if it does not articulate its plans, it can continue to underperform and not be judged by not delivering on the plan!
- **The 5 POINT PLAN is a CLEAR STRATEGY and WAY FORWARD for the NEW Internal Manager to potentially deliver >40% of DPU increase (Dvd Yield of >+9%) to all unitholders through:**

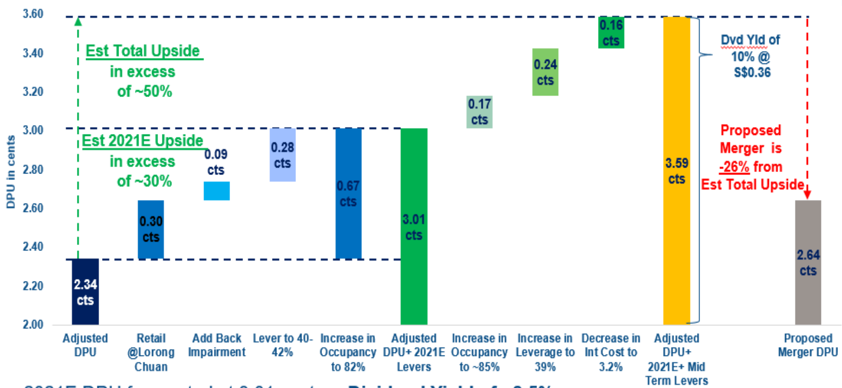
1. Cost savings through internalization of REIT Manager (+ ~7.5% DPU)
2. Complete and rent out retail component at 151 Lorong Chuan in 1Q2021 (+ ~13% DPU)
3. Lower finance cost to ~3.2% through refinance of 2021 loans (+ ~7% DPU)
4. Buy yield accretive assets and increase leverage to 36% on NAV of S$0.551 (+ ~5% DPU)
5. Expedite on redevelopment of 151 Lorong Chuan and 33&35 Penjuru Lane

The Way Forward for a Stronger Sabana REIT

Baseless 'Scare Mongering Tactics' will be defeated by well planned strategy

Internalisation Proposal by Activist Funds is Incomplete and Unrealistic

- As outlined in the Sabana REIT press release dated 20 November 2020, the Board was unable to determine the workability and benefits of the internalisation proposal mooted by Quarz and Black Crane given the lack of crucial details, including:
  - Likelihood of approval at EGM given all unitholders can vote,
  - Identity, qualification and relevant experiences of the replacement manager and/or management,
  - Relevant regulator's approval for the replacement manager,
  - Identity of supposed financial backers and terms of financing,
  - Calculation of cost savings does not take into consideration operating costs of REIT manager, and
  - For more questions, refer to the Appendix 1 of the Sabana REIT press release dated 20 November 2020
- Unitholders must take note that Q&BC are proposing a very different and highly uncertain path for Sabana REIT as a standalone REIT without a sponsor vs. a merger to create a larger REIT with a strong sponsor.



- 2021E DPU forecasted at 3.01 cents→ **Dividend Yield of ~8.5%**
- 2022-2023E DPU forecasted at 3.59 cents → **Dividend Yield of >10%**

- **We are confident that Minority investors will stand together to remove the current Manager and approve the internal manager (internal manager structure similar to NetLink Trust):**
  1. ESR and Sabana REITs whose managers are majority owned by ESR Cayman are the WORST PERFORMING REITs YTD among their SGX-listed industrial peers.

     It is evident from the above that the REIT managers lack competence and execution capability.
  2. By removing the underperforming REIT Manager, all unitholders will no longer need to pay the hefty management fees.

     All the profits of the current REIT manager will be directed back to unitholders. The cost savings from the management fees will potentially increase DPU to all unitholders by ~7.5%.
  3. The current REIT manager endlessly "whines" about the difficulties and constraints due to the small asset base of Sabana REIT. The current REIT Manager has clearly run out of ideas to help Sabana unitholders

     Given their own admissions of their limitations, they should be replaced with competent professionals with expertise to develop and execute on value creating strategies for the REIT.
- **We are highly confident that the regulatory authorities will approve and support an internalized REIT Manager and grant the necessary licenses/approvals, if the majority of unitholders support this.**

VOTE AGAINST THE Proposed Value Destructive Merger

- **Sabana unitholders will receive less DPU in the Proposed Merger AND MORE DPU in standalone Sabana in 2021E. The potential >27% increase in DPU in 2021E (>8.5% Dvd Yld) from the standalone Sabana REIT are from:**
  - ➢ Retail component at 151 Lorong Chuan +DPU of 0.301 cents (+13% DPU)
  - ➢ Occupancy rate increase from 77% to 80.2% in 3Q2020 +DPU ~0.16 cents (+ 6.7% DPU)
  - ➢ Financing cost decrease from 3.8% to 3.2% in 3Q2020 +DPU ~0.17 cents (+7.2% DPU)

- **A number of sizeable levers can still be executed to further increase DPU and unit price:**
  - ➢ Expedite on redevelopment of 151 Lorong Chuan and 33&35 Penjuru Lane
  - ➢ Cost savings through internalization of REIT Manager (+ ~7.5% DPU)
  - ➢ Buy yield accretive assets and increase leverage to 36% on NAV of S$0.55[1] (+ ~5% DPU)
  - ➢ **Explore sale of the REIT or its assets for cash at close to NAV (+ ~40% potential upside)**

We Look Forward to a Conflict Free, Re-Energized Sabana REIT with Strong Prospects to Increase Unit Price and Dividend Yield for all Unitholders!

VOTE AGAINST

the Proposed Merger

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