

Manager manoeuvre

How ESR purchased Sabana Reit's manager to pave the way for a merger

● February 2017

Ng Shin Ein quit as non-executive director of Sabana Reit's manager, citing "internal dynamics".

● April 2017

Sabana Reit unitholder resolutions for manager removal and Reit wind-up failed to pass at an extraordinary general meeting (EGM).

● May 2017

Kevin Xayaraj resigned as CEO of Reit manager.

● December 2017

Aw Wei Been appointed as acting CEO.

● January 2018

- Donald Han appointed as CEO;
- Aw Wei Been ceased as acting CEO.

● Mid to late 2018

- Ms Ng exercised her ROFR to buy out chief strategy officer Bobby Tay's 30% stake in Blackwood and became a director of Blackwood in Mr Tay's place. She sold a 35% stake to ESR.
- ESR also bought Mr Aw's and Mr Xayaraj's 60% stake in Blackwood.

● September 2018

Mr Tay resigned as chief strategy officer and head of investor relations of the manager.

● June 2019

ESR announced the purchase of Vibrant's 51% stake in Sabana Reit's manager for S\$20.5 million, with an adjustment sum of S\$1.3 million.

● August 2019

- Ms Ng sold her remaining 5% stake in Blackwood to ESR;
- Ms Ng rejoined the board as a non-executive non-independent director.

● October 2019

- Ms Ng resigned as sole director of Blackwood;
- Mr Aw resigned as chief operating officer of the manager.

● November 2019

Ms Ng was redesignated from non-independent to independent non-executive director.

● July 2020

Sabana Reit and ESR-Reit jointly announced the proposed merger.