

PRESS RELEASE

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CGIF supports its first Sustainability-Linked Bond issued by Sabana Industrial REIT

Manila, 25 June 2024 – Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank ("ADB") has guaranteed Sabana Industrial Real Estate Investment Trust's ("Sabana Industrial REIT") five-year SGD100 million sustainability-linked bond ("SLB").

The issuance marks key milestones for CGIF and Sabana Industrial REIT – It is CGIF's inaugural guarantee for an SLB, CGIF's first guaranteed bond to be issued under ASEAN Capital Markets Forum's ("ACMF") sustainable finance standards, and Sabana Industrial REIT's debut in thematic bond issuance.

The proceeds will be used for Sabana Industrial REIT's asset enhancement initiatives and refinancing of existing term loans, and the implementation of ESG initiatives and to achieve sustainability targets. It also facilitates the strengthening of Sabana Industrial REIT's capital structure by lengthening the average tenor of borrowings and increasing the proportion of fixed-rate financing in its debt structure.

The SLB was issued under ACMF's ASEAN Sustainability-Linked Bond Standards ("ASEAN SLBS") and ASEAN+3 Multi-Currency Bond Issuance Framework ("AMBIF"). Rated AA by S&P, it is only the second ASEAN SLB to be issued to date, underpinning CGIF's efforts to promote ACMF's sustainable finance initiative and the adoption of thematic bonds in ASEAN+3.

CIMB Bank Berhad, Singapore Branch ("CIMB Singapore") and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch ("HSBC") acted as Joint Lead Managers ("JLM") of the Bonds, and at the same time, risk-sharing partners of CGIF.

Mr. Hongwei Wang, Chief Executive Officer of CGIF said, "CGIF is very thrilled to support Sabana Industrial REIT's strong ESG-initiatives, including the issuance of the sustainability-linked bond under ASEAN and ICMA Standards. This issuance is a new milestone for CGIF, representing the first-ever sustainability-linked bond in our portfolio and our commitment to our mandate to support thematic bonds in the region. With the partnership from the JLMs (CIMB Singapore and HSBC), through risk-sharing, CGIF underscores the developmental impact of this deal by allowing Sabana Industrial REIT to extend its weighted average maturity and diversify funding sources."

Mr. Donald Han, Chief Executive Officer of the Manager of Sabana Industrial REIT said, “We are pleased with the strong vote of confidence from investors in our first sustainability-linked bond issue, a clear signal of the market’s positive reception towards the REIT’s sustainability plans. This serves to expand our capital financing options, which will enable the REIT to meet our target to convert all financing facilities into sustainability-linked or green loans by 2025. Our raising of capital through debt financing is also aligned with the REIT’s prudent capital management approach.

We remain committed to achieving sustainability and are continuing with our efforts to implement solar panel installations across selected portfolio assets. By 4Q 2024, the majority of our multi-tenanted properties will be powered by renewable energy. The REIT is well on track to achieve our goal of becoming one of Singapore’s first carbon-neutral industrial REITs by 2040.

We wish to thank CGIF and our JLMs (CIMB Singapore and HSBC) for their support of this deal to diversify our funding sources.”

Mr. Victor Lee Meng Teck, Chief Executive Officer at CIMB Singapore said, “CIMB Singapore is proud to support Sabana Industrial REIT on its debut sustainability-linked bond issuance and we are pleased to partner with CGIF once again to deliver this landmark transaction. The success of this deal marks a positive step towards broadening the product offerings in the ASEAN debt capital markets and is testament to CIMB Singapore’s steadfast commitment in supporting the funding requirements of ASEAN issuers.”

About CGIF

CGIF is a multilateral facility established by the Association of Southeast Asian Nations (“ASEAN”) members, China, Japan, Korea (“ASEAN+3”) and Asian Development Bank (“ADB”). It is established as a trust fund of ADB with paid-in capital of USD1.158 billion from its Contributors. As a key component of the Asian Bond Markets Initiative (“ABMI”), CGIF was established to develop and strengthen local currency and regional bond markets in the ASEAN+3 region. CGIF commenced its guarantee operations on 1 May 2012 and seeks to provide credit enhancements, mainly in local currencies, issued by credit worthy ASEAN+3-domiciled bond issuers.

Also, as a contributor to CGIF, ADB acts as the Secretariat to ABMI, and has long worked with ASEAN+3 policymakers to establish the ASEAN+3 Multi-Currency Bond Issuance Framework (“AMBIF”). The ABMI, CGIF, and AMBIF were established to support development of active long-term local currency bond markets so borrowers can avoid the currency and maturity bond mismatches that caused the 1997-1998 Asian Financial Crisis.

About Sabana Industrial REIT

Sabana Industrial REIT’s investment mandate is to invest primarily in income producing real estate used for industrial purposes in Asia, as well as real estate related assets. It was listed on Singapore Exchange Securities Trading Limited (“SGX ST”) on 26 November 2010.

The REIT has a diversified property portfolio valued at S\$903.9 million as at 31 December 2023, comprising 18 industrial properties located across Singapore. Sabana Industrial REIT focuses on four main industrial property segments, namely: High-tech Industrial, Chemical Warehouse and Logistics, Warehouse and Logistics, and General Industrial.

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