

SABANA SHARI'AH COMPLIANT INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 29 October 2010 under the laws of the Republic of Singapore (as amended) Managed by Sabana Real Estate Investment Management Pte. Ltd.)

MINUTES OF EXTRAORDINARY GENERAL MEETING HELD VIA ELECTRONIC MEANS

DATE : Friday, 4 December 2020

TIME : 2.00 p.m.

CHAIRMAN : Mr Tan Cheong Hin

CHAIRMAN'S ADDRESS

The Chairman welcomed unitholders of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust ("**Sabana REIT**", and unitholders of Sabana REIT, "**Sabana Unitholders**") present at the extraordinary general meeting of Sabana REIT (the "**EGM**" or the "**Meeting**") and introduced to Sabana Unitholders the Board of Directors and Management team of Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana REIT ("**SREIM**" or the "**Manager**"), in attendance at the EGM.

The Chairman informed the Meeting that representatives from HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana REIT (the "**Trustee**"), and business partners also joined the EGM remotely via webcast.

The Chairman also informed the Meeting that Boardroom Corporate & Advisory Services Pte. Ltd. and Drewcorp Services Pte Ltd have been appointed as the polling agent and the scrutineer respectively.

In accordance with the trust deed constituting the Sabana REIT, the Trustee had nominated Mr Tan Cheong Hin to preside as the Chairman of this Meeting.

This Meeting was convened by electronic means in accordance with the COVID-19 Alternative Arrangements for Meetings Order. It was deemed to have satisfied the requirements relating to the convening of meetings under the relevant written law or legal instrument.

The Chairman further noted that the Scheme Document to Sabana Unitholders, the Notice of this Meeting and the proxy form were also electronically despatched and made available to Unitholders on SGXNET and on Sabana REIT's website on 12 November 2020.

QUORUM

As a quorum was present, the Chairman declared the meeting open.

NOTICE

The Chairman informed the Meeting that the Notice of this EGM dated 12 November 2020 was published through the website of Singapore Exchange Securities Trading Limited ("**SGX**") and made available for the prescribed period. The Notice of the EGM was taken as read.

The Chairman explained that in accordance with SGX's guidance issued on 1 October 2020 and COVID-19 Alternative Arrangements for Meetings Order on the conduct of general meetings during the elevated safe distancing period, all votes on the resolution tabled at this EGM will be by proxy and only the Chairman of the meeting is appointed as a proxy. In accordance with Rule 730A(2) of the SGX Listing manual, all resolutions tabled at this EGM will be voted by poll and counted based on the proxy forms that were submitted by Sabana Unitholders at least 72 hours before the time fixed for this meeting.

The Chairman further noted that, as stated in the Notice of EGM, there will not be a "live" question

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and answer session. The Manager had invited Sabana Unitholders to submit, in advance of this EGM, questions related to the resolution to be tabled at this Meeting and had published the Manager's responses to all substantial and relevant questions received from Sabana Unitholders on the SGXNET and the Sabana REIT's website.

The Chairman informed the Meeting the resolution to be passed is an Extraordinary Resolution, which has to be carried by a majority consisting of 75% or more of the total number of votes cast for and against the resolution.

SABANA TRUST DEED AMENDMENTS RESOLUTION (EXTRAORDINARY RESOLUTION)

The Chairman explained that the resolution seeks the approval of Sabana Unitholders to amend the trust deed dated 29 October 2010 constituting Sabana REIT (as amended) (the "**Sabana Trust Deed**"), with the proposed amendments to the Sabana Trust Deed to include provisions that will facilitate the implementation of the Scheme as set out in Appendix G to the Scheme Document which was published through the SGX-ST's website on 12 November 2020 (the "**Sabana Trust Deed Amendments Resolution**").

VOTING BY POLL

As Chairman and sole proxy holder for the EGM, Chairman proposed the Sabana Trust Deed Amendments Resolution as set out in the Notice of EGM and said he would put the motion to be tabled for voting.

As the motion has been proposed, the Chairman on behalf of the Sabana Unitholders, voted on the motion in accordance with the specified voting instructions on the Sabana Trust Deed Amendments Resolution. The validity of the proxy forms submitted by the Sabana Unitholders by the submission deadline of 2.00 p.m. on 1 December 2020 has been reviewed and the votes of all such valid proxies have been counted and verified by the polling agent and the scrutineer respectively.

POLLING RESULTS

The Meeting was informed of the results of the poll as follows:

For the Extraordinary Resolution which is to amend the Sabana Trust Deed, with the proposed amendments to include provisions that will facilitate the implementation of the Scheme as set out in Appendix G to the Scheme Document which was published through the SGX-ST's website on 12 November 2020:

Units voted for	– 384,162,390 representing 66.67% of the total number of votes
Units voted against	– 192,040,530 representing 33.33% of the total number of votes

Based on the results of the poll, the Chairman declared the Sabana Trust Deed Amendments Resolution NOT passed.

The Chairman informed the Sabana Unitholders that as the Sabana Trust Deed Amendments Resolution was not carried, the Sabana Manager would not proceed with the Scheme Meeting and the webcast for the Scheme Meeting would accordingly not be launched after this Meeting.

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CONCLUSION

There being no other business to transact, the Chairman declared the EGM of Sabana REIT closed at 2.08 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

Tan Cheong Hin
Chairman