

SABANA 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.
(Company Registration No. 201005493K))

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Hope@New Tech Park, 151 Lorong Chuan, #02-06 (Lobby F)
Singapore 556741

DATE : Tuesday, 25 April 2023

TIME : 10.00 a.m.

CHAIRMAN : Mr Tan Cheong Hin

CHAIRMAN'S ADDRESS

The Chairman welcomed unitholders present at the Twelfth Annual General Meeting ("**AGM**" or the "**Meeting**") of Sabana Industrial Real Estate Investment Trust ("**Sabana Industrial REIT**" or the "**REIT**").

The Chairman introduced the Directors Mr Wong Heng Tew, Ms Lee Kia Jong Elaine (Mrs Elaine Lim), Chief Executive Officer ("**CEO**") Mr Donald Han, Chief Financial Officer Mr Lim Wei Huang, and Head of Real Estate Ms Jessica Yap to Unitholders and informed Unitholders that representatives from various business partners were also present at the AGM.

Drewcorp Services Pte Ltd ("**Drewcorp**") and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively.

The Chairman informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by some Unitholders and he would be voting in accordance with their instructions.

QUORUM

As a quorum was present, the Chairman declared the meeting open. With the consent of the Unitholders present, the 2022 Annual Report Notice convening the Meeting were taken as read.

VOTING AND QUESTIONS FROM UNITHOLDERS

The Meeting was informed that the voting of all resolutions to be decided at the Meeting shall be conducted by poll. Polling shall be conducted electronically via a wireless handheld device.

The Chairman then informed that Unitholders were able to submit questions in advance at this Meeting. For those questions received in advance, Sabana Real Estate Investment Management Pte. Ltd. ("**SREIM**" or the "**Manager**") had published its responses to the substantial and relevant questions on SGXNet and Sabana Industrial REIT's website. If Unitholders had any questions on the presentation or the Meeting Agenda, Unitholders may raise them in the Q&A session following Mr Donald Han's, Chief Executive Officer ("**CEO**") presentation and prior to voting on the resolutions tabled for approval.

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The Board of Directors and Management would endeavour to address all substantial and relevant questions received in the Meeting. If we are unable to do so in the Meeting, the Manager would publish its responses to these questions on SGXNet and its corporate website after the Meeting.

PRESENTATION BY CEO

The CEO was invited to deliver a presentation to provide an update of the REIT's GROW VALUE phase of its Refreshed Strategy, FY2022 financial performance, ESG commitments, market outlook and the overview of the proposed Resolutions to be considered by Unitholders at this AGM to the Unitholders.

After the presentation, the CEO handed over the proceedings to the Chairman. A copy of the presentation slides is attached as **Appendix 1** to these minutes.

Before conducting the Q&A session at this Meeting, the Chairman on behalf of the Board first thanked the Securities Investors Association (Singapore), also known as SIAS, for submitting its questions to the Manager in advance of the Meeting.

This year, the 2022 Annual Report had been selected by SIAS for its "Q&A on Annual Reports." As the Manager understood from SIAS, the 2022 Annual Report of the same company would be selected for review about once every two years. The REIT's Annual Report was last reviewed in 2021.

The Manager had published its responses to all the questions from SIAS on 19 April 2023. Unitholders might wish to read up on the SGXNet and the REIT's corporate website. Unitholders might also access its electronic version by scanning the QR code that was flashed on the screen (QR code is attached as Appendix 3 to these minutes).

The Chairman further informed the Meeting that the Manager had also posted an announcement on 24 April 2023 to clarify and refute certain false, misleading and/or baseless statements as carried in Quarz Capital Management's Open Letter. Likewise, Unitholders might read up on the clarification announcement on SGXNet and the REIT's corporate website or by scanning the QR code on the screen for more information (QR code is attached as Appendix 3 to these minutes).

QUESTION AND ANSWER SESSION

The relevant comments and questions from Unitholders relating to the agenda of the AGM and responses from the Board and Management are shown in **Appendix 2**.

EXPLANATION OF PROCEDURES FOR POLL VOTING

A video on the short presentation explaining the poll voting process was shown to Unitholders and a test resolution was performed.

The Chairman then proceeded with the voting on the Unitholders' resolutions and informed the Meeting that Resolution 1 to 5 are Ordinary Resolutions. An Ordinary Resolution must be carried by the affirmative votes of more than 50% of the total votes cast in respect of the Resolution.

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ORDINARY BUSINESS:

- 1. ADOPTION OF THE REPORT OF THE TRUSTEE ISSUED BY HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED, AS TRUSTEE OF SABANA INDUSTRIAL REIT (THE "TRUSTEE"), THE STATEMENT BY THE MANAGER ISSUED BY SREIM, AS MANAGER OF SABANA INDUSTRIAL REIT (THE "MANAGER"), AND THE AUDITED FINANCIAL STATEMENTS OF SABANA INDUSTRIAL REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE AUDITORS' REPORT THEREON – ORDINARY RESOLUTION 1**

The motion to receive and adopt the Report of the Trustee issued by HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana Industrial REIT (the "Trustee"), the Statement by the Manager issued by SREIM, as manager of Sabana Industrial REIT (the "Manager"), and the Audited Financial Statements of Sabana Industrial REIT for the financial year ended 31 December 2022 and the Auditors' Report thereon, was duly proposed and seconded.

The Chairman then put the motion to vote. The Meeting was informed of the results of the poll as follows:

For Ordinary Resolution 1:

Units voted for – 614,726,058 representing 98.15% of the total number of votes
Units voted against – 11,563,108 representing 1.85% of the total number of votes

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

"That the Report of the Trustee issued by HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana REIT (the "Trustee"), the Statement by the Manager issued by Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana REIT (the "Manager"), and the Audited Financial Statements of Sabana Industrial REIT for the financial year ended 31 December 2022 and the Auditors' Report be received and adopted."

- 2. APPOINTMENT OF ERNST & YOUNG LLP IN PLACE OF KPMG LLP AS AUDITORS OF SABANA INDUSTRIAL REIT AS AUDITORS AND AUTHORISATION TO THE MANAGER TO FIX THEIR REMUNERATION – ORDINARY RESOLUTION 2**

The Meeting noted the proposed change of auditors for Sabana Industrial REIT.

The motion to appoint Ernst & Young as Auditors of Sabana Industrial REIT and to hold office until the conclusion of the next Annual General Meeting of Sabana Industrial REIT in place of the retiring Auditors, KPMG LLP, and to authorise the Manager to fix their remuneration, was duly proposed and seconded.

The Chairman then put the motion to vote. The Meeting was informed of the results of the poll as follows:

For Ordinary Resolution 2:

Units voted for – 612,073,226 representing 97.80% of the total number of votes
Units voted against – 13,737,456 representing 2.20% of the total number of votes

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

“That Ernst & Young LLP be appointed as Auditors of Sabana Industrial REIT and to hold office until the conclusion of the next Annual General Meeting of Sabana Industrial REIT in place of the retiring Auditors, KPMG LLP, and the Manager be authorised to fix their remuneration.”

3. ENDORSEMENT ON THE APPOINTMENT OF MS LEE KIA JONG ELAINE (MRS ELAINE LIM) AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE MANAGER - ORDINARY RESOLUTION 3

The Chairman informed that the Manager had released an announcement on 6 July 2022 showing that the Manager had received the requisite regulatory approval for Ms Lee Kia Jong Elaine (Mrs Lim) to serve on the Board as Non-Executive Director, prior to her appointment to the Board.

Mrs Elaine Lim complies with all the criteria of independence set out in the Singapore Code of Corporate Governance 2018, the Securities and Futures (Licensing and Conduct of Business) Regulations and the SGX's Listing Manual.

The Chairman explained that the endorsement of Mrs Lim's independence was over and above what was otherwise generally required by the applicable laws and regulations. As such, independent Unitholders' approval was required for Mrs Lim's appointment as an Independent Non-Executive Director (and NOT for her appointment as a Director) of the Manager.

For Unitholders' information, if Ordinary Resolution 3 was passed, Mrs Lim would continue to serve as Independent Non-Executive Director and would also continue as a member of the Audit and Risk Committee (“**ARC**”) and the Nominating and Remuneration Committee (“**NRC**”). However, if Ordinary Resolution 3 was not passed, Mrs Lim would serve on the Board of Directors as a Non-Independent Non-Executive Director and would remain as a member of the ARC and the NRC.

In accordance with this, CEO, ESR Group Limited (formerly known as ESR Cayman Limited) (“**ESR Group**”), ESR Group's directors, ESR Group's substantial shareholders and the associates of the above-mentioned entities would abstain from voting on Ordinary Resolution 3.

The motion was duly proposed and seconded. The Chairman then put the motion to vote. The Meeting was informed of the results of the poll as follows:

For Ordinary Resolution 3:

Units voted for – 41,686,300 representing 10.49% of the total number of votes

Units voted against – 355,808,388 representing 89.51% of the total number of votes

Based on the poll results, the Chairman declared the motion not carried and Ordinary Resolution 3 was not passed.

4. PROPOSED GENERAL MANDATE TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS - ORDINARY RESOLUTION 4

The Meeting was informed that Ordinary Resolution 4 on the agenda was to authorise the Manager to allot and issue new units. As mentioned in the Explanatory Note 3, the mandate, if approved, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of Sabana Industrial REIT, (ii) the date by which the next AGM of Sabana Industrial REIT is required by the applicable regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest, to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding 20% of which up to 10% may be issued other than on a pro-rata basis to Unitholders (in each case, excluding treasury Units, if any).

The Ordinary Resolution 4, if passed, will also empower the Manager from the date of the AGM until the date of the next AGM of Sabana Industrial REIT, to issue units as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

The motion was duly proposed and seconded. The Chairman then put the motion to vote. The Meeting was informed of the results of the poll as follows:

For Ordinary Resolution 4:

Units voted for – 263,841,609 representing 42.14% of the total number of votes

Units voted against – 362,209,023 representing 57.86% of the total number of votes

Based on the poll results, the Chairman declared the motion not carried and Ordinary Resolution 4 was not passed.

5. PROPOSED GENERAL MANDATE TO AUTHORISE THE MANAGER TO ALLOT AND ISSUE UNITS PURSUANT TO THE DISTRIBUTION REINVESTMENT ARRANGEMENTS - ORDINARY RESOLUTION 5

The Meeting was informed that Ordinary Resolution 5 on the agenda was to authorise the Manager to allot and issue Units pursuant to the distribution reinvestment arrangement. As mentioned in the Explanatory Note 4, the mandate, if approved, will empower the Manager, any Director and the Trustee from the date of the forthcoming AGM until the next AGM of Sabana Industrial REIT to allot and issue new Units in connection with the Distribution Reinvestment Arrangements in accordance with Article 11.12 of the Trust Deed. For the avoidance of doubt, this mandate is separate and in addition to the Unit issue mandate sought under Ordinary Resolution 4.

The motion was duly proposed and seconded. The Meeting was informed of the results of the poll as follows:

For Ordinary Resolution 5:

Units voted for – 599,002,290 representing 95.69% of the total number of votes

Units voted against – 26,980,345 representing 4.31% of the total number of votes

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

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“That pursuant to the announcement on 1 April 2014 in respect of the implementation of a distribution reinvestment plan (“Distribution Reinvestment Arrangements”) by Sabana Industrial REIT, authority be and is hereby given to the Manager:

- (a) to allot and issue from time to time up to ten per cent. (10%) of the total number of Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (b) below) as may be required to be allotted and issued pursuant to the Distribution Reinvestment Arrangements;*
- (b) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (a) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the total number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
 - (i) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and*
 - (ii) any subsequent bonus issue, consolidation or subdivision of Units;**

and

- (c) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Distribution Reinvestment Arrangements;*

provided that such authority shall continue to be in force until:

- (1) the conclusion of the next AGM of Sabana Industrial REIT, at which time it will lapse, unless by a resolution passed at such meeting the authority is renewed; or*
- (2) the said authority is revoked or varied by a resolution passed by the Unitholders in a general meeting.”*

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of Sabana Industrial REIT closed at 12:20 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TAN CHEONG HIN
Chairman