



SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 29 October 2010 under the laws of the Republic of Singapore)

ANNOUNCEMENT OF LITIGATION IN RELATION TO REQUISITION OF EXTRAORDINARY GENERAL MEETING

Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana Industrial Real Estate Investment Trust (“**Sabana Industrial REIT**”, and the manager of Sabana Industrial REIT, the “**Manager**”), refers to its announcements dated 8 June 2023, 22 June 2023, 28 June 2023 and 5 July 2023, in relation to the Requisition Notice by Quarz Capital ASIA (Singapore) Pte. Ltd. (“**Quarz**”) (the “**Requisition**”). Unless otherwise defined herein, all capitalised terms shall have the meaning ascribed to them in the Manager’s announcement dated 8 June 2023.

The Manager wishes to inform unitholders of Sabana Industrial REIT (“**Unitholders**”) that, on 7 July 2023, an application has been filed by ESR Group Limited and e-Shang Infinity Cayman Limited (being an indirect wholly-owned subsidiary of ESR Group Limited)¹ (collectively, the “**Applicants**”) in the General Division of the High Court of the Republic of Singapore (the “**High Court**”), in case no. HC/OA 682/2023 (the “**Originating Application**”), for the following orders:

- “1. *[A] declaration that the requisition by Quarz Capital Asia (Singapore) Pte Ltd on 7 June 2023 (the “**Requisition**”) for an extraordinary general meeting of unitholders (the “**EGM**”) of the Sabana Industrial Real Estate Investment Trust (the “**Sabana REIT**”) to be convened to vote on the proposed resolutions therein is invalid and/or ineffectual on the following grounds:-*
 - a. *That Resolution 2 being proposed as an Ordinary Resolution is in breach of the trust deed constituting the Sabana REIT (“**Trust Deed**”);*
 - b. *That Resolution 1 being proposed as a standalone resolution and not contingent on the passing of Resolution 2 does not accord with the Requisition which is for the purpose of internalisation of Sabana REIT; and/or*
 - c. *That the Requisition contains false and/or misleading statements.*
2. *Following from prayer [1](a) above, a declaration that the announcement titled “Update on the Status of EGM Requisition” (the “**EGM Update**”) issued by the [Manager] is invalid and/or ineffectual;*
3. *Further and/or alternatively, a permanent injunction restraining the [Manager] from taking any steps to convene an extraordinary general*

¹ ESR Group Limited and e-Shang Infinity Cayman Limited are substantial Unitholders of Sabana Industrial REIT.

meeting of unitholders pursuant to the Requisition;

4. *Further and/or alternatively, an interim injunction restraining the [Manager] from taking any steps to convene an extraordinary general meeting of unitholders pursuant to the Requisition pending the final determination of prayers [1](a), [1](b) and [1](c) above;*
5. *Costs to be awarded to the Applicants;*
6. *Liberty to apply; and*
7. *Such further or other relief as [the] Honourable Court deems fit.”*

No date has been scheduled yet for the hearing of the Originating Application.

Additionally, the Applicants have filed an application to the High Court, in case no. HC/SUM 2013/2023, for orders pending the hearing of the Originating Application, as follows (the “**Interim Injunction Application**”):

- “1. *That pending the final determination of the [Originating Application], an interim injunction be granted restraining the [Manager], whether by itself, its agents or servants or otherwise howsoever, from taking any steps to convene an extraordinary general meeting of unitholders of the Sabana Real Estate Investment Trust pursuant to the Requisition filed by Quarz Capital Asia (Singapore) Pte Ltd on 7 June 2023;*
2. *Costs in the cause;*
3. *Liberty to apply;*
4. *Such further or other relief as [the] Honourable Court deems fit.”*

The Interim Injunction Application is scheduled for hearing before the High Court on 11 July 2023 at 2.30 p.m. (the “**Interim Injunction Application Hearing**”).

Further, pending the Interim Injunction Application Hearing, on 7 July 2023, the High Court has ordered as follows against the Manager (the “**Interim Interim Injunction**”):

“That pending the final determination of [the Interim Injunction Application], an interim injunction [is] granted restraining the [Manager], whether by itself, its agents or servants or otherwise howsoever, from taking any steps to convene an extraordinary general meeting of unitholders of the Sabana Real Estate Investment Trust pursuant to the Requisition filed by Quarz Capital Asia (Singapore) Pte Ltd on 7 June 2023.”

As stated in the Manager’s announcement dated 28 June 2023, the Manager had intended to convene the EGM on 4 August 2023, at 2.00 p.m.– 4.00 p.m. The Manager was in the final stages of the preparation of the Notice of EGM and the circular to Unitholders, on the resolutions to be tabled at the EGM. However, upon being given notice of the Interim Interim Injunction ordered by the High Court, the Manager ceased all steps in relation to the same. The Manager will strictly comply with the Interim Interim Injunction, until otherwise ordered by the High Court, and in the meanwhile will not be taking any further steps for the convening of



the EGM.

The Manager will provide further updates on the court applications in the event of material developments in respect of the same.

Cautionary Statement

The Manager will make further announcements on the SGXNet in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual. Unitholders and investors are advised to refrain from taking any action in respect of their units in Sabana Industrial REIT (“**Units**”) which may be prejudicial to their interests, and to exercise caution when dealing in the Units. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board
Sabana Real Estate Investment Management Pte. Ltd.
(Company Registration No: 201005493K, Capital Markets Services Licence No:
CMS100169)
As Manager of Sabana Industrial Real Estate Investment Trust

Han Yong Lee (Donald)
Chief Executive Officer
7 July 2023

For enquiries, please contact:

Low Hooi Hoon
Investor Relations and Corporate Communications
Sabana Real Estate Investment Management Pte. Ltd.
DID: +65 6580 7857
Email: hooihoon.low@sabana.com.sg



Sabana Industrial REIT

Sabana Industrial REIT was listed on the SGX-ST on 26 November 2010. As at 31 December 2022, Sabana Industrial REIT has a diversified portfolio of 18 quality properties in Singapore, in the high-tech industrial, warehouse and logistics, chemical warehouse and logistics, as well as general industrial sectors. The total assets of the Group amount to more than S\$0.9 billion as at 31 December 2022. Sabana Industrial REIT is a constituent of the SGX S-REIT Index, MSCI Singapore Micro Cap Index, and FTSE ST Singapore Shariah Index.

Sabana Industrial REIT is managed by Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as the Manager of Sabana Industrial REIT) in accordance with the terms of the trust deed dated 29 October 2010 (as amended, varied or supplemented from time to time). Sabana Industrial REIT is a real estate investment trust constituted on 29 October 2010 under the laws of Singapore.

For further information on Sabana Industrial REIT, please visit www.sabana-reit.com.

Important Notice

The value of units in Sabana Industrial REIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana Industrial REIT, or any of their respective affiliates.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.