



SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

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

RECEIPT OF TRUSTEE'S LETTER

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**"), wishes to announce that it has received a letter from HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the "**Trustee**") on 14 July 2023 (the "**Trustee's Letter**") in relation to the resolutions contained in the requisition notice by Quarz Capital Asia (Singapore) Pte. Ltd. on 7 June 2023 (the "**Resolutions**") requesting the Manager to convene an extraordinary general meeting of Sabana Industrial REIT (the "**Requisition**").

The following sets out an extract of the Trustee's rationale for issuing the Trustee's Letter:

- “3. *It was the Trustee's intention to issue a statement to all Unitholders in relation to how it will respond if one or both Resolution(s) are passed as well as to highlight the potential risks and uncertainties associated with the implementation of the Resolution(s) (the "**Statement**"). The Statement was expected to be made available to all Unitholders in the form of an announcement on SGXNet shortly after the Manager issued the Notice of EGM and the circular to Unitholders in relation to the Resolutions (the "**EGM Documents**").*
4. *We further note the application filed by ESR Group Limited and e-Shang Infinity Cayman Limited (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**"). Further details on these proceedings can be found in the various announcements made by the Manager on SGXNet and we do not propose to elaborate further on these proceedings.*
5. *The Trustee notes that the hearing for the Originating Application has been fixed for 19 July 2023, as disclosed in the Manager's announcement dated 13 July 2023.*
6. *In view of the imminent hearing and the potential uncertainty around the timing of the issue of the EGM Documents, the Trustee considers that it would now be appropriate for a draft of the Statement to be shared with the parties to the Originating Application (including the Manager and the Applicants) (the "**Parties**"). The Trustee requests the Parties draw to the attention of the High Court the draft Statement and its contents, in order to assist the High Court in its deliberations on the Originating Application.”*

The Trustee Letter contains a draft of the statement from the Trustee to all unitholders of



Sabana Industrial REIT (“**Unitholders**”) in relation to how the Trustee will respond if one or both Resolution(s) are passed as well as to highlight the potential risks and uncertainties associated with the implementation of the Resolution(s) (the “**Trustee Statement**”). As mentioned in the draft Trustee Statement:

“The purpose of this statement is to:

- (i) provide unitholders of Sabana REIT (“Unitholders”) with a summary on how the Trustee currently intends to respond if one or both Resolutions are passed; and*
- (ii) highlight to Unitholders that there are risks and uncertainties associated with the implementation of the Resolution(s), which should be carefully considered before voting.”*

A copy of the Trustee’s Letter (including the draft Trustee Statement) is set out in its entirety in Appendix A to this announcement. The Manager assumes no responsibility for any of the contents of the Trustee’s Letter (including the draft Trustee Statement), including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Trustee’s Letter (including the draft Trustee Statement).

Unitholders are advised to read the Trustee’s Letter (including the draft Trustee Statement) carefully. Unitholders should note that the Trustee Statement appended to the Trustee’s Letter is in draft form and is subject to changes.

The Manager will provide further updates in the event of material developments in respect of the Requisition or the Trustee Statement, and will release a copy of the Trustee Statement on SGXNet in the event that it is issued by the Trustee to Unitholders.

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

15 July 2023



For enquiries, please contact:

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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.



APPENDIX A

TRUSTEE'S LETTER



14 July 2023

Sabana Real Estate Investment Management Pte. Ltd.
(in its capacity as manager of Sabana Industrial Real Estate Investment Trust (“Sabana REIT”))
(the “Manager”)
151 Lorong Chuan, #02-03
New Tech Park
Singapore 556741

Attention: Mr Donald Han, Chief Executive Officer

Dear Sirs

DRAFT STATEMENT BY HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF SABANA REIT) (THE “TRUSTEE”) IN RELATION TO THE RESOLUTIONS (AS DEFINED BELOW)

1. We refer to the resolutions (the “**Resolutions**”) contained in the requisition notice by Quarz Capital ASIA (Singapore) Pte. Ltd. (“**Quarz**”) on 7 June 2023 requesting the Manager to convene an extraordinary general meeting (“**EGM**”) of Sabana REIT (the “**Requisition**”).
2. We note that there have been queries raised by certain unitholders of Sabana REIT (“**Unitholders**”) as to how the Trustee intends to proceed if one or both Resolution(s) are passed by Unitholders at an EGM.
3. It was the Trustee’s intention to issue a statement to all Unitholders in relation to how it will respond if one or both Resolution(s) are passed as well as to highlight the potential risks and uncertainties associated with the implementation of the Resolution(s) (the “**Statement**”). The Statement was expected to be made available to all Unitholders in the form of an announcement on SGXNet shortly after the Manager issued the Notice of EGM and the circular to Unitholders in relation to the Resolutions (the “**EGM Documents**”).
4. We further note the application filed by ESR Group Limited and e-Shang Infinity Cayman Limited (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**”). Further details on these proceedings can be found in the various announcements made by the Manager on SGXNet and we do not propose to elaborate further on these proceedings.
5. The Trustee notes that the hearing for the Originating Application has been fixed for 19 July 2023, as disclosed in the Manager’s announcement dated 13 July 2023.
6. In view of the imminent hearing and the potential uncertainty around the timing of the issue of the EGM Documents, the Trustee considers that it would now be appropriate for a draft of the Statement to be shared with the parties to the Originating Application (including the Manager and the Applicants) (the “**Parties**”). The Trustee requests the Parties draw to the attention of the High Court the draft Statement and its contents, in order to assist the High Court in its deliberations on the Originating Application.
7. In this regard and for the purpose stated above, we attach the draft Statement in the Appendix to this letter. Please note that the draft Statement:



- a) has been drafted on the basis that the Resolutions would be tabled at the EGM in the manner set out in the Requisition, i.e. as two standalone ordinary resolutions (see the Manager's announcement dated 12 July 2023); and
 - b) remains in draft form and is subject to changes.
8. The Trustee has no objections to this letter and the draft Statement being published as an announcement via SGXNet, subject to this letter and the draft Statement being published together and in its entirety.

Yours faithfully

For and on behalf of

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Sabana Industrial Real Estate Investment Trust)

A handwritten signature in black ink, appearing to read "R. Desousa", with a horizontal line extending to the right.

Name: Rahul Desousa
Authorised signatory