



**SIAS-SABANA
INDUSTRIAL REIT -
DIALOGUE WITH
UNITHOLDERS**

1 August 2023

DISCLAIMER

Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana Industrial Real Estate Investment Trust ("Sabana Industrial REIT" or the "REIT", and the manager of Sabana Industrial REIT, the "Manager"), refers to the circular to Unitholders dated 21 July 2023 (the "Circular") and its announcements in relation to the Requisition Letter by Quarz Capital ASIA (Singapore) Pte. Ltd. (the "Requisition"), and to its announcements on the application filed by ESR Group Limited and e-Shang Infinity Cayman Limited (being an indirect wholly-owned subsidiary of ESR Group Limited)(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"). **This presentation shall be read in conjunction with the Circular and previous announcements and the financial information of Sabana Industrial REIT for the financial period from 1 January 2023 to 30 June 2023 ("1H 2023") released on the SGXNet and Sabana Industrial REIT's corporate website at <https://sabana.listedcompany.com/newsroom.html>.**

This presentation may contain forward-looking statements that may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Sabana Industrial REIT to differ materially from any future results, performance or achievements, expressed or implied by such forward-looking statements.

This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Circular. This presentation and the Circular are available on SGXNet and Sabana Industrial REIT's website.

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Any discrepancies in the tables included in this presentation between the listed amounts and total thereof are due to rounding.

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 of Singapore Exchange Securities Trading Limited. In the meantime, Unitholders and investors are advised to refrain from taking any action in respect of their 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.

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A low-angle, black and white photograph of modern architectural structures. On the left, a building with a grid-like facade and a prominent diagonal support beam is visible. On the right, a curved building with a glass and metal facade curves upwards. The sky is bright and clear.

01
BACKGROUND

BACKGROUND

- 7 June 2023: Quartz requisitioned EGM
- 22 June 2023: Manager issued the Clarification Announcement
- 28 June 2023: Manager announced intention to convene EGM
- 30 June 2023: Manager sought waiver of “Removal of Manager Clause” from Lenders, under Unsecured Facilities of Sabana Industrial REIT
- 3 July 2023 and 4 July 2023: Manager was informed that the lenders unable to grant waiver of review event

BACKGROUND

- 7 July 2023: ESR Applicants filed an Originating Application which sought, among others, orders that the Requisition was invalid and/or ineffectual and that the Manager be restrained from convening the extraordinary general meeting pursuant to the Requisition
- 7 July 2023: High Court ordered an interim-interim injunction for the Manager to be restrained from taking any steps to convene the extraordinary general meeting pending the Interim Injunction Application Hearing
- 11 July 2023: High Court dismissed the Interim Injunction Application and the Interim-Interim Injunction against the Manager was lifted
- 14 July 2023: Trustee issued the Trustee Letter setting out the Draft Trustee Statement in relation to implementation of Resolutions if one or both resolutions are passed, highlighting associated risks and uncertainties¹

Please refer to Circular Page 2-4, Section 1.2 “Chronology of Key Events” – https://sabana.listedcompany.com/newsroom/20230721_000215_M1GU_XICWI547I0GICFV1.5.pdf

1. On 21 July 2023, the Manager received the Second Trustee Letter containing the final Trustee Statement.

BACKGROUND

- 19 July 2023: **Emphasis of Matter** included in 1H 2023 Financial Statements issued by Ernst & Young in respect of a **material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern**, depending on the outcome of the EGM
- 19 July 2023: Quartz clarified a “typographical error” in its Requisition Letter that the increase in dividend
“... would mainly come from **cost savings FROM THE S\$7.25 million of fees**”, instead of
“... would mainly come from **cost savings OF ABOUT S\$7.25 million of fees**”
- 19 July 2023: High Court dismissed the Originating Application
- 21 July 2023: Issued Notice of EGM and Circular to Unitholders

PROPOSED RESOLUTIONS IN REQUISITION LETTER

“RESOLUTION 1: That Sabana Real Estate Investment Management Pte. Ltd. be removed as the Manager of Sabana Industrial REIT as soon as practicable after this resolution is passed.

RESOLUTION 2: That the Trustee of Sabana Industrial REIT, HSBC Institutional Trust Services (Singapore) Limited, be directed to:

- i) effect the internalization of the REIT Management function by incorporating a subsidiary (“Internal Manager”) wholly owned by the Trustee and appointing such a subsidiary to act as the manager of Sabana Industrial REIT (the “Management Subsidiary”);
- ii) hire and appoint qualified candidates as directors and staff of the Internal Manager in accordance with the applicable requirements of the Securities and Futures Act 2001;
- iii) consider the retention of Sabana REIT’s existing staff in order to maintain the continuity of Sabana REIT’s operations;
- iv) amend the provisions of the Deed such that each director of the Internal Manager may be appointed and/or removed by a simple majority of unitholders;
- v) amend the provisions of the Deed such that each director of the Internal Manager must be endorsed or re-endorsed by unitholders at every 3rd annual general meeting of Sabana REIT; and
- vi) amend the provisions of the Deed such that any change of control in the Internal Manager may only be effected upon approval of a simple majority of unitholders.”¹

MANAGER IS FAIR, OBJECTIVE & INDEPENDENT OF ESR

- Manager sued by ESR who sought Court injunction to stop Manager convening of EGM
- Manager differed from ESR's views and informed Court that its view was that EGM had to proceed in accordance with the resolutions as set out in the Requisition Notice
- Court dismissed ESR's application for injunction and upheld Manager's view that EGM had to proceed
- Court said it appreciated the Manager's “objective and candid” submissions to the Court

MANAGER'S FEES AND ACTIONS: ALIGNED WITH UNITHOLDERS



NO INCREASE IN FEES SINCE IPO



NO ACQUISITION MADE SINCE 2018, HENCE NO ACQUISITION FEES



**NO PROJECT MANAGEMENT FEE HAS BEEN CHARGED
FOR ASSET ENHANCEMENT INITIATIVES**



**NO RIGHTS ISSUE, NO PLACEMENT EXERCISE SINCE 2018
– NO DILUTION IMPACT ON UNIT PRICE**

TRANSITION COSTS AND TIMELINE : FROM EXTERNALLY MANAGED TO INTERNALLY MANAGED

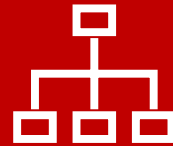
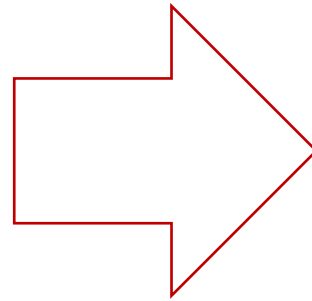
Estimated costs and timeline to effect internalisation:

- i. Considerable amount of costs involved with no estimate available
- ii. Trustee expects a considerable amount of time of at least 12 months or potentially significantly longer to implement

SIGNIFICANT RISKS & UNCERTAINTIES

There could be Significant Risks and Uncertainties as highlighted by:

If either or both Resolutions are passed



Manager



Auditor



Trustee



02
**SIGNIFICANT RISKS;
MANAGER'S
RESPONSE**

POTENTIAL VALUE DESTRUCTION

INTERNALISING THE REIT MANAGER



**MAY RESULT IN UNCERTAINTIES AND MAJOR
DISRUPTIONS**



**AND POTENTIALLY
DESTROY VALUE
FOR UNITHOLDERS!**

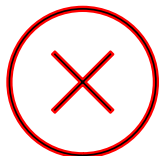
RISKS OF INTERNALISATION



NO CLEAR PLANS TO EFFECT INTERNALISATION



NO CLEAR STRATEGIES OR SPECIFIC PROPOSALS



NO CERTAINTY OF CONTINUING FINANCING

- Triggers removal of manager clause in bank documents
- Potential mandatory prepayment of debts



NO QUICK FIX

- Regulatory approval & licence required for internalisation
- Further steps required for internalisation including the need to find qualified and experienced staff for the new manager
- Trustee may have to convene further EGMs to seek further directions from unitholders to implement internalisation

RISKS OF INTERNALISATION



NO ESTIMATE OF COST OF RECRUITING FULL INTERNAL MANAGEMENT TEAM



NO ASSURANCE OF REPLACEMENT OF COMPETENT BOARD AND MANAGEMENT



NO ESTIMATE OF FINANCIAL COSTS

- Setting up office, installing systems and processes, purchasing hardware, licensing software and intellectual properties, etc



NO GUARANTEE THAT CURRENT EXTERNAL MANAGEMENT TEAM WILL STAY DURING TRANSITION

RISKS OF INTERNALISATION



NO SUPPORTING DATA ON THE ANNUAL OPERATING BUDGET OF INTERNAL MANAGEMENT TEAM



NO CERTAINTY OR ASSURANCE IN TIMING AND COSTS

- In relation to the implementation of internalisation



MANDATORY PREPAYMENT OF ALL OUTSTANDING LOANS + ACCRUED INTERESTS

- A real risk under Sabana Industrial REIT's existing unsecured financing arrangements;
- Not a "scare tactic"

KEY RISKS ARISING FROM THE RESOLUTIONS¹

Proposed internalisation is a **complex process** that will:

- i. Take considerable amount of time and costs to implement
- ii. Have considerable uncertainty and many inherent risks
- iii. Provide no certainty of success



Real risk of disruptions to the REIT operations and
**Sabana Industrial REIT may eventually be wound up with its properties
disposed of at a potentially significant discount if the Resolution(s) cannot
be implemented**



**QUARZ'S PROPOSALS MAY RESULT IN UNCERTAINTIES AND MAJOR
DISRUPTIONS, POTENTIALLY DESTROYING VALUE FOR UNITHOLDERS¹**

Notes: Above are excerpts from Circular dated 21 July 2023, Page 9 "Key Risks arising from the Resolution(s)" –

https://sabana.listedcompany.com/newsroom/20230721_000215_M1GU_XICWI547I0GICFV1.5.pdf

1. Investor Day Presentation dated 5 July 2023, Slide 28 https://sabana.listedcompany.com/newsroom/20230705_210208_M1GU_09Y01ABMO54TIDTA.1.pdf

Is internalisation worth the risks?



03
**EMPHASIS OF
MATTER;
AUDITOR'S REPORT**

ERNST & YOUNG'S EMPHASIS OF MATTER

Ernst & Young has included an **Emphasis of Matter** in Sabana Industrial REIT's 1H 2023 Financial Statements

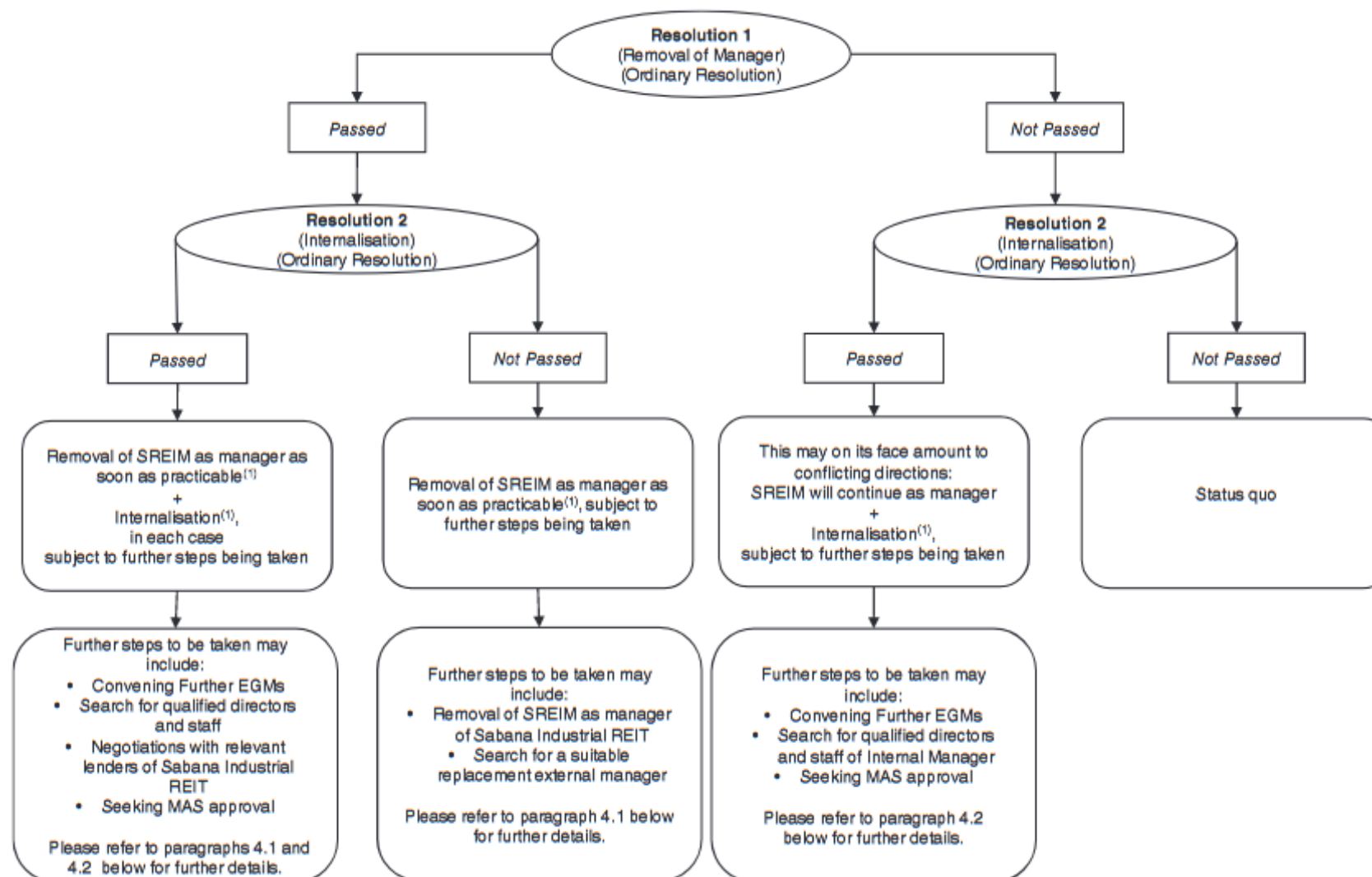
- Highlighting a **material uncertainty that may cast significant doubt on the Sabana Industrial REIT Group's and Sabana Industrial REIT's ability to continue as a going concern** depending on the outcome of the EGM.
- Arising from the inability of the lenders to grant a waiver to Sabana Industrial REIT's existing financing arrangements of totally unsecured loans, as a result of the removal of the Manager should Resolution 1 be passed and the Manager is removed.

Note:

1. Please refer to 19 July 2023 announcement (the "**Rule 704(5) Announcement**") pursuant to Rule 704(5) of the Listing Manual of the SGX-ST (the "**Listing Manual**").
https://sabana.listedcompany.com/newsroom/20230719_182742_M1GU_PA1PFMVHPBFS3ZU1.1.pdf

04
**LENGTHY & COSTLY
IMPLEMENTATION;
TRUSTEE'S
STATEMENT**

POTENTIAL OUTCOMES OF THE RESOLUTIONS TO BE TABLED AT THE EGM



(1) The removal of SREIM as the manager of Sabana Industrial REIT will NOT occur automatically and immediately following the passing of Resolution 1. Neither will the Internalisation occur automatically and immediately following the passing of Resolution 2. This is because the removal of SREIM as the manager of Sabana Industrial REIT and the Internalisation will each be subject to further steps to be implemented (even if Resolution 1 or Resolution 2 is passed). Please refer to paragraphs 4.1 and 4.2 below for details. As mentioned above, if Resolution 1 is not passed and only Resolution 2 is passed, these would reflect potentially conflicting directions from Unitholders and the Trustee may have to take steps to resolve the conflicting directions, before the Trustee may proceed to implement the Internalisation.

Final Trustee Statement to Unitholders

Purpose of Statement:

- To provide summary on how the Trustee currently intends to respond if one or both Resolutions are passed; and
- To highlight that there are risks and uncertainties associated with the implementation of the Resolution(s), which should be carefully considered before voting

If Resolution 1 is passed and Resolution 2 is not passed:

- A replacement external manager will need to be appointed;
- No estimate of the time it would take to identify a replacement external manager; and
- **No assurance that replacement manager will agree to the same fee structure as SREIM.**

Final Trustee Statement to Unitholders

- If Resolution 2 is passed:
 - An internalised management structure that does not currently exist would need to be identified, established and then approved by Unitholders;
 - This is expected to be at least 12 months and potentially significantly longer; and
 - A considerable amount of cost will be required to internalise the REIT management function

TRUSTEE LETTER

Final Trustee Statement to Unitholders

If either or both Resolutions are passed,

- With no replacement manager having been identified or an internalised management structure in place to transition the management of Sabana Industrial REIT;
- During the transition period, Trustee will expect SREIM to continue to serve as interim manager until a replacement external or internal manager is appointed;
- Fees will continue to be paid to current Manager as Interim Manager;
- Trustee will appoint professional advisers to advise it on the implementation of the Resolution(s) and to provide guidance and support on the ongoing management of Sabana Industrial REIT.

**These fees, costs and expenses of professional advisers
will be reimbursed out of the assets of Sabana REIT in accordance with the terms of the
Trust Deed**

TRUSTEE LETTER

Final Trustee Statement in Relation to the Resolutions¹

During the transition period, Trustee will expect SREIM to serve as interim manager, until a replacement external or internal manager is appointed.

The Manager's response²

The Manager **will comply with its obligations under the relevant law;**
However, no certainty or assurance that existing staff of SREIM would be willing to stay on, given the uncertainties during the interim period

Notes:

1. https://sabana.listedcompany.com/newsroom/20230721_190423_M1GU_4BSP7DYR6MKBVVYQ.1.pdf
2. Excerpts from Circular dated 21 July 2023, Page 32, Section 4.1 "Expected Steps Required to remove the Manager (Assuming Resolution 1 is passed):
https://sabana.listedcompany.com/newsroom/20230721_000215_M1GU_XICWI547I0GICFV1.5.pdf

SUMMARY OF KEY RISKS

- Uncertainties and instability could disrupt operations;
- Potential lack of funding;
- Interim management could be fraught with problems:
 - no assurance that the existing staff of SREIM would stay on and maintain continuity;
- Implementation expected to take at least 12 months, potentially significantly longer;
- Costs will be significantly higher:
 - REIT (and hence, indirectly, the Unitholders) will continue to pay fees to Interim Manager;
 - Additionally, REIT (and hence, indirectly, the Unitholders) will bear all fees of Professional Advisors
 - Additionally, REIT (and hence, indirectly, the Unitholders) will bear all costs of setting up new Internal Manager;
- If the Internalisation cannot be implemented, real risk of Sabana Industrial REIT being wound up and its properties disposed of at a potentially significant discount

LONG WAIT, MORE COSTS & NO GUARANTEE OF SUCCESS

Are you prepared to wait **12 months or more**,
and bear **significant additional costs for Trustee**
to implement internalisation,

WITH NO GUARANTEE OF SUCCESS?

DIRECTORS' RECOMMENDATIONS

**As the Directors are of the view that both Resolution 1 and Resolution 2
would be prejudicial
to the interests of Sabana Industrial REIT and its Unitholders as a
whole,
the Directors recommend that
Unitholders vote AGAINST both Resolution 1 and Resolution 2!**

A low-angle, black and white photograph of modern architectural structures. The image shows a grid-like pattern of beams and columns in the upper left, and a curved glass facade of a building on the right. The central text is overlaid on a white background.

05
OUR
PERFORMANCE
AND THE WAY
FORWARD

KEY FINANCIAL HIGHLIGHTS¹

Financial Highlights

Gross Revenue

1H 2023	\$55.3m (+23.2% y-o-y)
1H 2022	\$44.9m

NPI

1H 2023	\$27.2m (+0.5% y-o-y)
1H 2022	\$27.0m

DPU

1H 2023	1.61 cents (+1.3% y-o-y)
1H 2022	1.59 cents

All in borrowing cost/LTV

As at 30 June 2023	3.89%/32.5%
As at 31 December 2022	3.86%/32.4%

1H 2023 Results

- Gross revenue increased by 23.2% y-o-y to \$55.3 million, mainly due to higher occupancy rates across the portfolio
- NPI increased by 0.5% y-o-y to \$27.2 million, as growth in gross revenue was largely offset by higher property expense
- DPU increased 1.3% y-o-y to 1.61 cents

Capital Management

- Obtained an unsecured sustainability-linked term loan and revolving credit facilities of up to \$100 million in June 2023
- Average all-in financing cost of 3.89%, with a healthy interest coverage ratio of 3.5 times
- Aggregate leverage at a low of 32.5%
- Weighted average debt maturity at 3.3 years
- Next refinancing requirement in 4Q 2025

Interest Exposure

- 82.2% of borrowings are on fixed rates
- Every potential 20 bps increase in interest rates may result in \$0.10m decrease in distributable income or 0.3% reduction (equivalent to 0.01 cents) on DPU² per annum

Notes:
1. Sabana Industrial REIT 1H 2023 Results Presentation Slide 6 https://sabana.listedcompany.com/newsroom/20230719_181456_M1GU_UN4BKW7UKUB3CF01.3.pdf
2. Based on 1,096,121,325 units as at 31 December 2022.

KEY PORTFOLIO HIGHLIGHTS¹

Proactive Asset Management

Occupancy

1H 2023	93.9% (+2.6 pp)
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1H 2022	91.3%
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Rental Reversion

1H 2023	+20.1%
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1H 2022	+9.1%
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Valuation

1H 2023	\$887.5m (+1.8% y-o-y)
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1H 2022	\$871.7m
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WALE

As at 30 June 2023	2.8
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As at 30 June 2022	2.8
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Portfolio Occupancy

- Total portfolio occupancy at 93.9% (1H 2022: 91.3%), which is at a multi-year high;
- Majority of portfolio properties at above 90% occupancy rate as at 30 June 2023, of which 12 properties are at full or near-full occupancy²;
- Occupancy rate of 151 Lorong Chuan (“**New Tech Park**”) increased to 79.1% from 77.1% as at 31 December 2022, which is near comparable to Business Parks’ 81.3%³.

1H 2023 New and Renewed Leases

- 40 new and renewed leases concluded in 1H 2023 totaling 533,656 sq ft;
- 52.5% of leases expiring in 2023 has been renewed or replaced by new leases;
- 23.6% under lease negotiation/lease documentation;
- Tenant retention rate of 84.8% achieved in 1H 2023.

Rental Reversion

- Achieved record rental reversions of 27.1% and 20.1% for 2Q 2023 and 1H 2023 respectively, consistently among the highest in the industrial S-REIT sector and following two consecutive years of positive double digit rental reversions in FY 2021 and FY 2022.

Portfolio Valuation

- Improved portfolio valuation of \$887.5 million as at 30 June 2023 from \$885.7 million as at 31 December 2022;
- Reflects strategic focus on rentals to support valuation and net asset value, despite declining land tenure.

Weighted Average Lease Expiry (WALE)

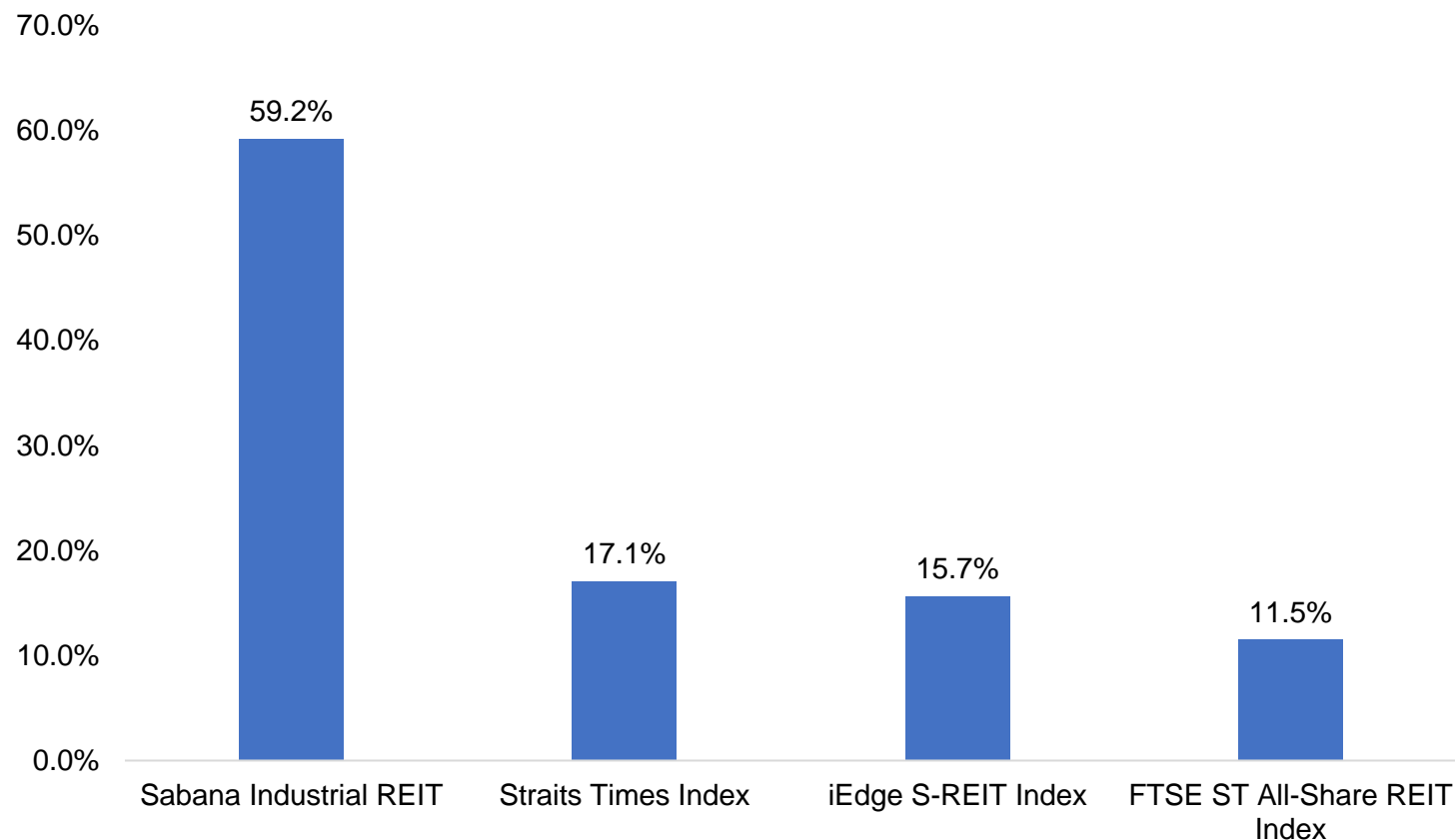
- Portfolio WALE by gross rental income stood at 2.8 years as at 30 June 2023.

Notes:

1. Sabana Industrial REIT 1H 2023 Results Presentation Slide 7 https://sabana.listedcompany.com/newsroom/20230719_181456_M1GU_UN4BKW7UKUB3CF01.3.pdf
2. Among the remaining four properties with below 90% occupancy, 15 Jalan Kilang Barat reported 68.7% occupancy rate, down from the 81.0% as at 31 March 2023 due to non-renewal by an anchor tenant in May 2023
3. Source: JTC Quarterly Market Report – Industrial Properties 1Q 2023; <https://stats.jtc.gov.sg/content/static/Documents/Quarterly%20Market%20Report%202023Q1.pdf>

POSITIVE TOTAL RETURNS TO UNITHOLDERS SINCE 2018¹

Total Returns¹



The total returns of **Sabana Industrial REIT** to Unitholders since 2018 has outperformed the STI Index, iEdge S-REIT Index and FTSE ST All-Share REIT Index despite industry headwinds.

The Manager has delivered strong total unitholder returns since the reconstitution of its board of directors and the appointment of its current Chief Executive Officer in early 2018.

Total unitholder returns²:
Since 2018: 59.2%
Since IPO: 21.7%

Notes:

1. Investor Day Presentation dated 5 July 2023, Slide 15 https://sabana.listedcompany.com/newsroom/20230705_210208_M1GU_09Y01ABMO54TIDTA.1.pdf

2. Source: Bloomberg, as at 30 June 2023

TOP 5 BEST PERFORMING S-REITS 2022¹

NAME	STOCK CODE	MARKET CAP (S\$M)	2022 TOTAL RETURNS %	DIVIDEND YIELD %	PB RATIO
CDL Hospitality Trusts	J85	1,542.1	11.3	4.3	0.95
Far East Hospitality Trust	Q5T	1,229.5	10.4	4.9	0.72
CapitaLand Ascott Trust	HMN	3,608.2	6.7	4.8	0.82
Sabana Industrial Reit	M1GU	475.5	4.9	7.5	0.83
CapitaLand Integrated Commercial Trust	C38U	13,499.4	2.6	5.0	0.96

Source: Bloomberg, Refinitiv, SGX (data as at Dec 31, 2022). Dividend yields are as of S-Reits & Property Trusts Chartbook December 2022.

Highest 2022 total returns among industrial REITS.

Sabana Industrial REIT was the **best performing industrial REIT in 2022** amid challenging market conditions which saw the convergence of high energy prices, rising interest rates and significant risks in the global economy.

Notes:

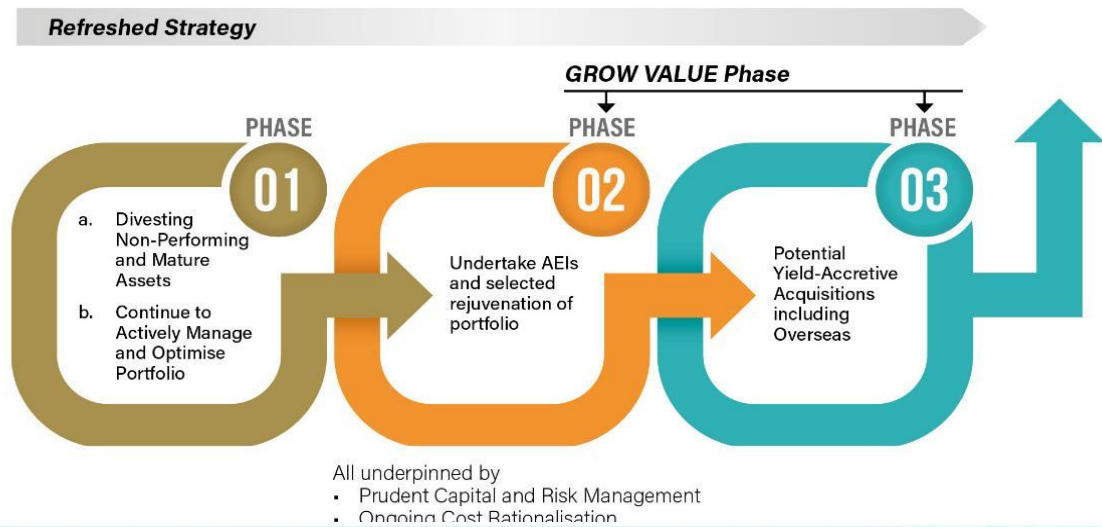
1. Investor Day Presentation dated 5 July 2023, Slide 16 https://sabana.listedcompany.com/newsroom/20230705_210208_M1GU_09Y01ABMO54TIDTA.1.pdf

Source: SGX Research Chartbook: SREITs & Property Trusts, January 2023

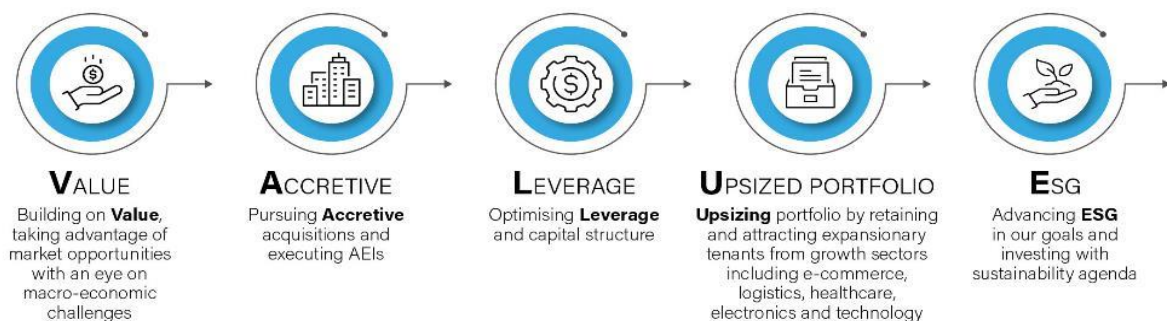
REFRESHED STRATEGY: INTENSIFYING OUR GROW VALUE PHASE¹

The Manager's current focus is to further intensify the REIT's progress under Phase 2 and move into Phase 3 to **GROW VALUE** and deliver long-term and sustainable Unitholder value.

On the GROW VALUE phase of Refreshed Strategy with five strategic priorities



Five Strategic VALUE Priorities for Phases 2 and 3 of Refreshed Strategy



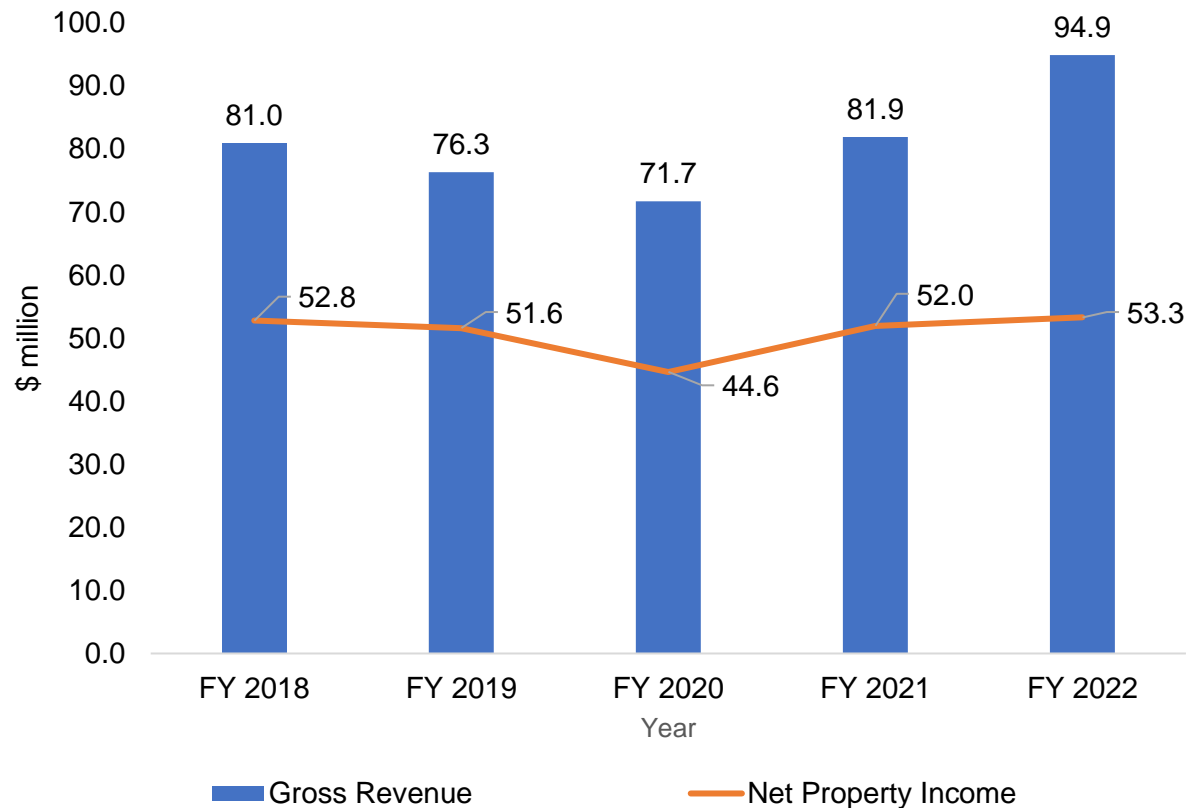
Targeting to achieve upsized portfolio valuation of more than \$1 billion between 2025 and 2027

Notes:

1. Investor Day Presentation dated 5 July 2023, Slide 17 https://sabana.listedcompany.com/newsroom/20230705_210208_M1GU_09Y01ABMO54TIDTA.1.pdf

MANAGER HAS DELIVERED IMPROVED RESULTS SINCE FY 2018

**Gross Revenue and Net Property Income
FY 2018 – FY 2022**



- **Despite challenging and volatile conditions, the REIT**

- Recovered from the pandemic to deliver steadfast performance;
- Achieved resilient DPU in FY 2021 and FY 2022.

This is despite a decline in the number of portfolio properties from 20 in early 2018 to the current 18.

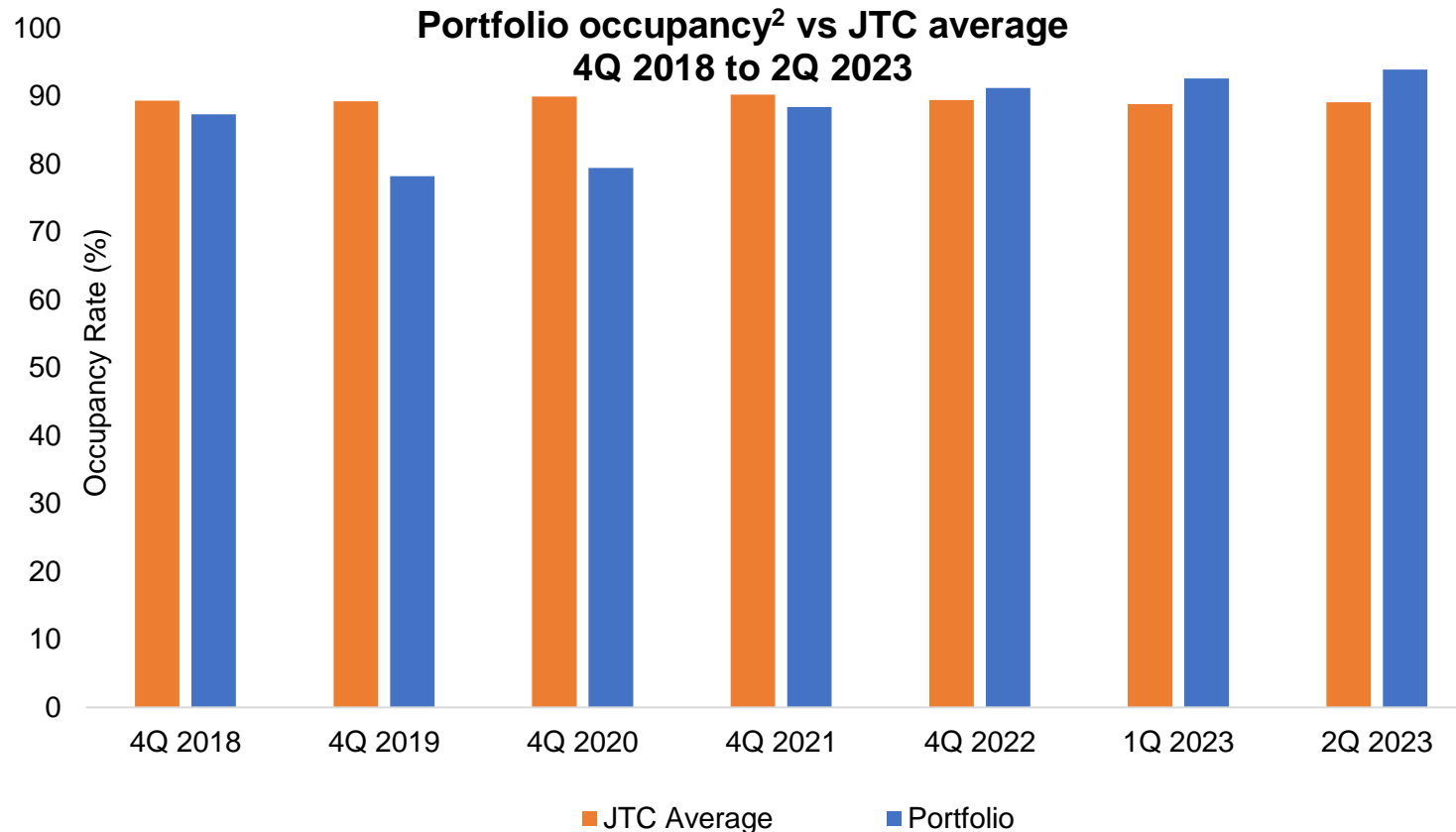
- **Successful completion of NTP+ AEI**

- Resulted in higher rentals for new and renewed leases in New Tech Park;
- No project management fee charged by Manager (typically 2% – 3% of total development costs) for NTP+ AEI.

Notes:

1. Investor Day Presentation dated 5 July 2023, Slide 19 https://sabana.listedcompany.com/newsroom/20230705_210208_M1GU_09Y01ABMO54TIDTA.1.pdf

PORTFOLIO OCCUPANCY HAS OUTPERFORMED JTC AVERAGE¹



- **Total portfolio occupancy of 93.9% as at 30 June 2023 exceeded JTC average in 2Q 2023³**
 - Reached a multi-year high in 2Q 2023;
 - Harnessed benefit from strong demand in the Warehouse and Logistics segment.

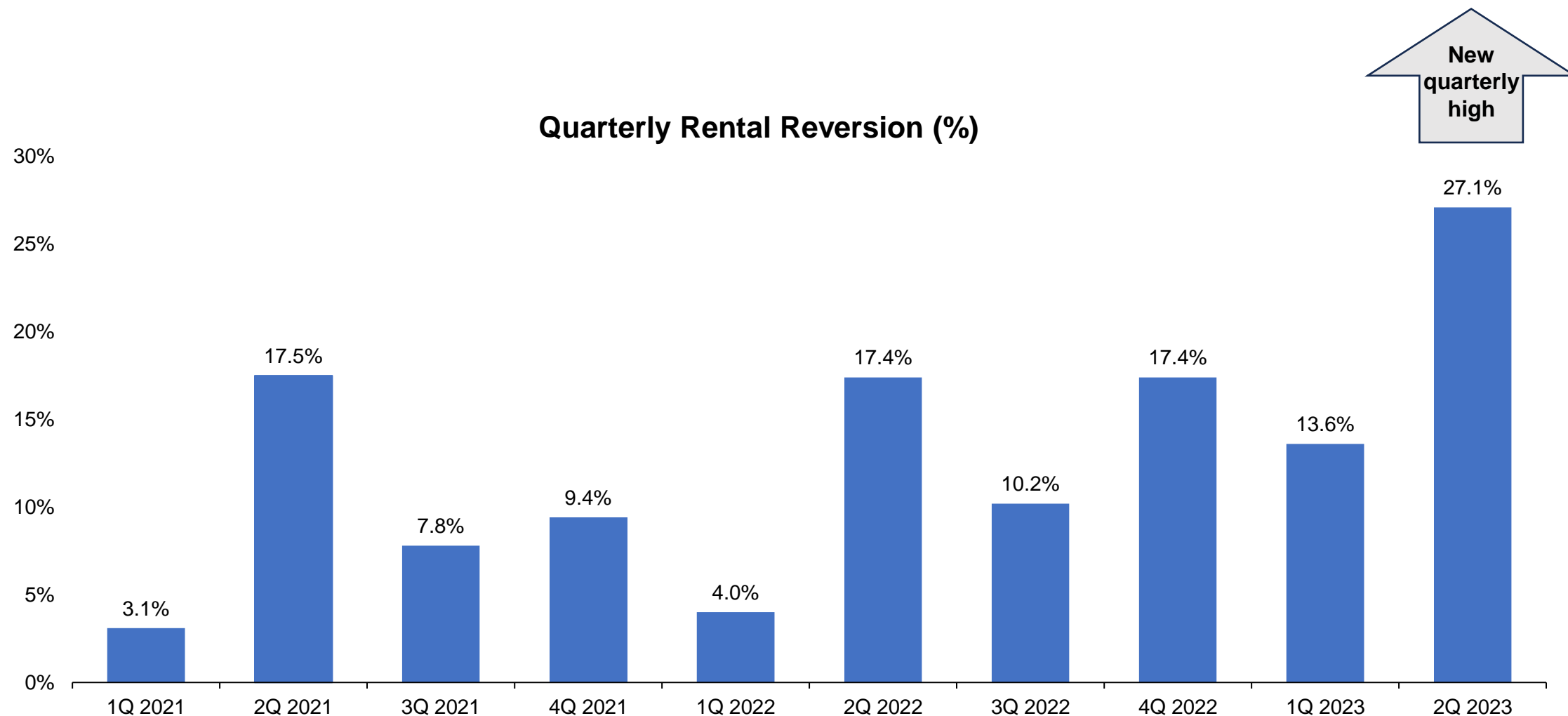
Notes:

1. JTC Quarterly Market Report – Industrial Properties 2Q 2023;

2. Portfolio occupancy excludes 1 Tuas Avenue 4 which is currently undergoing AEI.

3. <https://stats.jtc.gov.sg/content/static/Documents/Quarterly%20Market%20Report%202Q2023.pdf>

CONSECUTIVE POSITIVE RENTAL REVERSIONS SINCE 1Q 2021

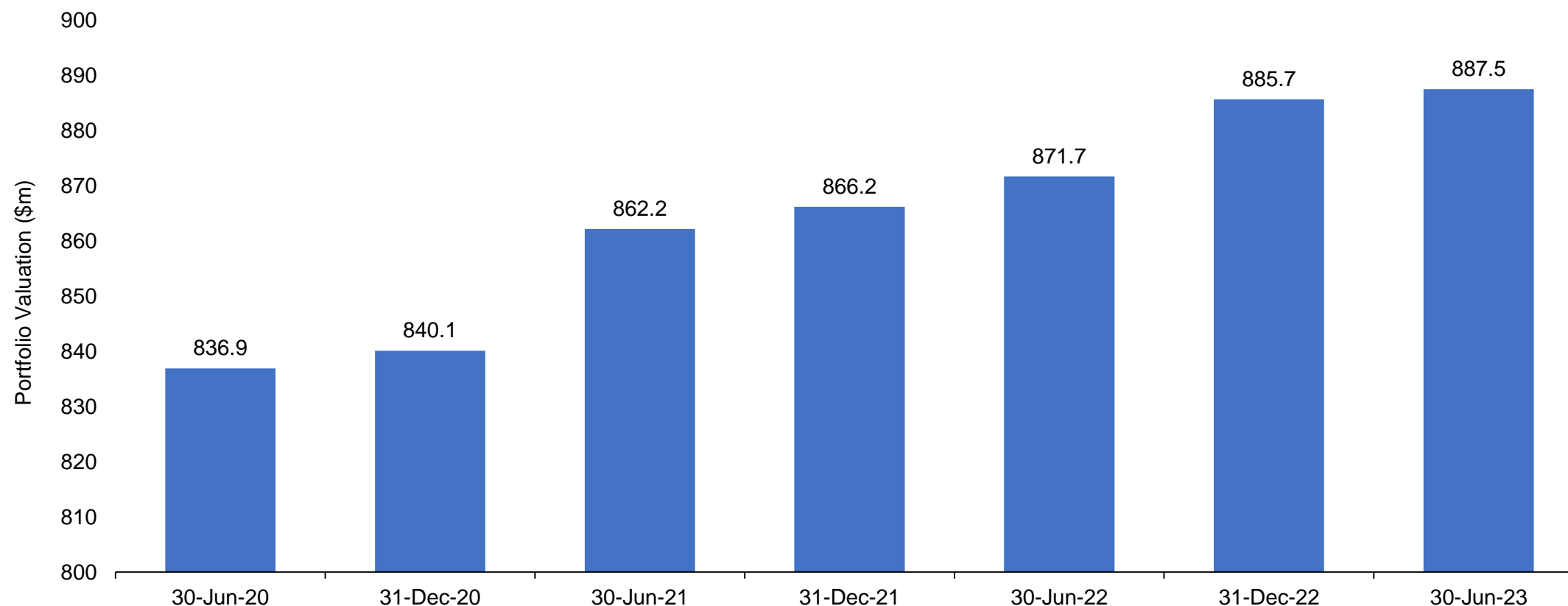


Notes:

1. Sabana Industrial REIT 1H 2023 Results Presentation Slide 8 https://sabana.listedcompany.com/newsroom/20230719_181456_M1GU_UN4BKW7UKUB3CF01.3.pdf

IMPROVEMENT IN PORTFOLIO VALUATION AND GROW VALUE¹

**Portfolio valuation has increased since the pandemic to \$887.5m despite declining land tenure
Net Asset Value has risen to \$0.53 per unit as at 30 June 2023 from \$0.51 per unit as at 30 June 2020**



Notes:

1. Investor Day Presentation dated 5 July 2023, Slide 21 https://sabana.listedcompany.com/newsroom/20230705_210208_M1GU_09Y01ABMO54TIDTA.1.pdf
Half-year desktop valuations and full year valuations are conducted for periods as at 30 June and as at 31 December respectively

06
VOTE
TO PROTECT
YOUR
INVESTMENT

PROTECTING YOUR INVESTMENT

Keep the status quo with
performing current Manager!

Protect your interest and
grow your investment!

VOTE WITH PRUDENCE!

EGM DATE AND VENUE

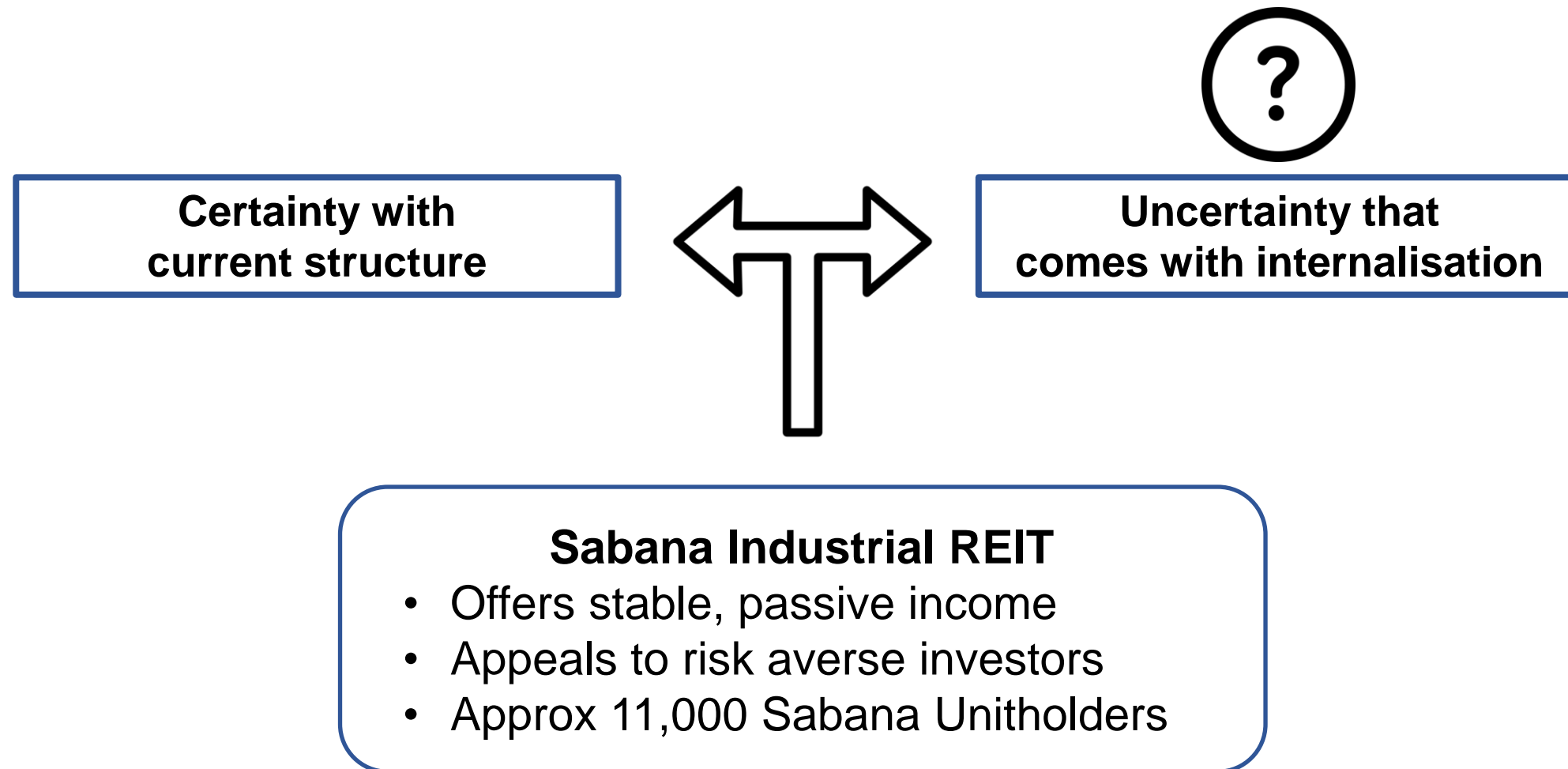
Sabana Industrial REIT will hold an EGM pursuant to the Requisition Letter and in accordance with paragraph 4.2 of the Property Funds Appendix, read with Section 176 of the Companies Act 1967.

Date: Monday, 7 August 2023

Time: 10.00 a.m. – 12.00 p.m.

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

IN CONCLUSION



Notes:

1. Investor Day Presentation dated 5 July 2023, Slide 27 https://sabana.listedcompany.com/newsroom/20230705_210208_M1GU_09Y01ABMO54TIDTA.1.pdf

SIAS-SABANA INDUSTRIAL REIT - DIALOGUE WITH UNITHOLDERS

More information can be found on the
Sabana Industrial REIT corporate website and on SGXNet

Contact Us



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Important Notice

Disclaimer

You are cautioned not to place undue reliance on the information contained in this document as it is for your information only and does not have regard to your specific investment objectives, financial situation or your particular needs. Nothing herein shall be construed as investment or financial advice nor constitute an offer or invitation to invest in Sabana Industrial REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of their affiliates.