



29 August 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

UPDATE TO UNITHOLDERS OF SABANA REIT – 29 AUGUST 2023

1. We refer to the Trustee's Statement dated 8 August 2023 in relation to the Resolutions (the "**Trustee's Announcement**"), which was published as an announcement via SGXNet.
2. In this regard, the Trustee provides the following update to all Unitholders as set out in the Appendix to this letter.
3. Terms defined in the Trustee's Announcement shall, unless the context otherwise requires, have the same meaning when used in this letter.
4. Please publish this letter as an announcement via SGXNet.

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 blue ink, appearing to read "Rahul Desousa", written over a horizontal line.

Name: Rahul Desousa
Authorised signatory

APPENDIX

Trustee's Update to Unitholders of Sabana REIT

- Further to the Trustee's Announcement, the Trustee wishes to update Unitholders that after conducting its due diligence and evaluation process, it has appointed FTI Consulting (Singapore) Limited ("**FTI**") as its professional adviser and will work with FTI on the required and necessary steps to be taken to implement the Resolutions passed on 7 August 2023.
- The Trustee reiterates that its key priority is to act in the best interests of all Unitholders in the implementation of the Resolutions.
- During this interim period, the Trustee will continue to engage with the Manager on a regular basis and will communicate its expectations of the Manager to ensure the ongoing and stable operations of Sabana REIT.
- The Trustee also refers Unitholders to the Trustee's Statement dated 21 July 2023, which mentioned, among other things, that:
 - a) an internalised management structure that does not currently exist will need to be identified, established and then approved by Unitholders; and
 - b) in view of the complexity and unprecedented nature of the internalisation process and dependencies beyond the control of the Trustee (including legal, regulatory and taxation), it is expected to take at least 12 months to internalise the REIT management function.
- The Trustee will provide further updates as and when there are material developments including, when appropriate, an indicative timeline for the implementation of the Resolutions. Such updates will be in the form of announcements on SGXNet.