

SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 29 October 2010
under the laws of the Republic of Singapore
Managed by Sabana Real Estate Investment Management Pte. Ltd.
(Company Registration No. 201005493K))

MINUTES OF EXTRAORDINARY GENERAL MEETING

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

DATE : Monday, 7 August 2023

TIME : 10.00 a.m.

CHAIRMAN : Mr Tan Cheong Hin

CHAIRMAN'S ADDRESS

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

The Chairman introduced the Board of Directors and Senior Management, 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. The Chairman also informed Unitholders that representatives from various business partners were present at the EGM. He then welcomed the representatives from HSBC Institutional Trust Services (Singapore) Limited, the Trustee and Ernst & Young, the external Auditors.

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 eligible Unitholders and he would be voting in accordance with their instructions.

QUORUM

The Chairman informed Unitholders on the ground rules for the EGM, any photography, audio or video recording was not allowed and all mobile phones be switched to silent mode.

As a quorum was present, the Chairman declared the meeting open. With the consent of the Unitholders present, the EGM Notice convening the Meeting was 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 during the Q&A session following CEO's presentation and prior to voting on the resolutions tabled for approval.

SABANA INDUSTRIAL REIT

Minutes of Extraordinary General Meeting held on Tuesday, 7 August 2023

The Board of Directors and Management would endeavour to address all substantial and relevant questions received at the Meeting. If the questions were unable to be addressed during 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 to Unitholders.

The Meeting noted the chronology of key events, the significant risks and material uncertainties as highlighted by the Auditors, the Trustee and the Manager and the potential outcomes if both or either of the resolutions were passed. The CEO further reported on a news article published in The Business Times on 7 August 2023, which highlighted the high-risk steps that might be involved if the resolutions were passed.

The Board of Directors recommended that the Unitholders vote against both Resolution 1 and Resolution 2 as the Directors were of the view that both Resolutions would be prejudicial to the interests of Sabana Industrial REIT and Unitholders as a whole.

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 explained the rules for each Unitholders to limit not more than two (2) questions in no longer than four (4) minutes in total to allow other Unitholders present in the Meeting the opportunity to raise relevant questions so that the Meeting would be conducted in orderly manner and to have constructive discussion. Unitholders should also limit their questions to what is relevant to the Agenda of the Extraordinary General Meeting. All relevant questions must be addressed to the Chairman of the Meeting and the questions would be directed to any persons to answer the questions.

QUESTION AND ANSWER SESSION

The relevant comments and questions from Unitholders relating to the agenda of the EGM 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 Resolutions 1 to 2 are Ordinary Resolutions. The Meeting noted that validity of the proxies submitted by eligible Unitholders by the submission deadline of 10.00 a.m. on 4 August 2023 had been reviewed and the votes of all such valid proxies had been accounted and verified for the Unitholders' information. An Ordinary Resolution must be carried affirmative votes of more than 50% of the total votes cast in respect of the Resolution.

It was further noted that Resolution 1 and Resolution 2 were not conditional upon the other resolutions passed.

SABANA INDUSTRIAL REIT

Minutes of Extraordinary General Meeting held on Tuesday, 7 August 2023

ORDINARY RESOLUTIONS:

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.
– ORDINARY RESOLUTION 1**

The motion to remove Sabana Real Estate Investment Management Pte. Ltd. as the Manager of Sabana Industrial REIT, 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 – 397,432,596 representing 57.46% of the total number of votes

Units voted against – 294,212,899 representing 42.54% of the total number of votes

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

“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.”

2. **THAT HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF SABANA INDUSTRIAL REIT) (THE “TRUSTEE”) BE DIRECTED TO:**
 - (A) **EFFECT THE INTERNALISATION OF THE REIT MANAGEMENT FUNCTION BY INCORPORATING A SUBSIDIARY WHOLLY OWNED BY THE TRUSTEE AND APPOINTING SUCH A SUBSIDIARY TO ACT AS THE MANAGER OF SABANA INDUSTRIAL REIT (THE “INTERNAL MANAGER”);**
 - (B) **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 OF SINGAPORE;**
 - (C) **CONSIDER THE RETENTION OF SABANA INDUSTRIAL REIT’S EXISTING STAFF IN ORDER TO MAINTAIN THE CONTINUITY OF SABANA INDUSTRIAL REIT’S OPERATIONS;**
 - (D) **AMEND THE PROVISIONS OF THE TRUST DEED DATED 29 OCTOBER 2010 CONSTITUTING SABANA INDUSTRIAL REIT (AS AMENDED, VARIED, OR SUPPLEMENTED FROM TIME TO TIME) (THE “TRUST DEED”) SUCH THAT EACH DIRECTOR OF THE INTERNAL MANAGER MAY BE APPOINTED AND/OR REMOVED BY A SIMPLE MAJORITY OF UNITHOLDERS;**
 - (E) **AMEND THE PROVISIONS OF THE TRUST DEED SUCH THAT EACH DIRECTOR OF THE INTERNAL MANAGER MUST BE ENDORSED OR RE-ENDORSED BY UNITHOLDERS AT EVERY THIRD ANNUAL GENERAL MEETING OF SABANA INDUSTRIAL REIT; AND**
 - (F) **AMEND THE PROVISIONS OF THE TRUST DEED SUCH THAT ANY CHANGE OF CONTROL IN THE INTERNAL MANAGER MAY ONLY BE EFFECTED UPON APPROVAL OF A SIMPLE MAJORITY OF UNITHOLDERS.**

- **ORDINARY RESOLUTION 2**

SABANA INDUSTRIAL REIT

Minutes of Extraordinary General Meeting held on Tuesday, 7 August 2023

The Meeting noted the proposed direction to the Trustee to, among others, effect the internalization of the REIT management function (“**Proposed Direction to the Trustee**”).

The motion on the Proposed Direction to the Trustee, 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 – 384,505,404 representing 55.60% of the total number of votes

Units voted against – 307,011,852 representing 44.40% of the total number of votes

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

“That HSBC Institutional Trust Services (Singapore) Limited (in its Capacity as Trustee of Sabana Industrial Reit) (The “Trustee”) be directed to:

- (a) effect the internalisation of the REIT management function by incorporating a subsidiary wholly owned by the Trustee and appointing such a subsidiary to act as the manager of Sabana Industrial REIT (the “**Internal Manager**”);*
- (b) 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;*
- (c) consider the retention of Sabana Industrial REIT’s existing staff in order to maintain the continuity of Sabana Industrial REIT’s operations;*
- (d) amend the provisions of the trust deed dated 29 October 2010 constituting Sabana Industrial REIT (as amended, varied, or supplemented from time to time) (the “**Trust Deed**”) such that each director of the Internal Manager may be appointed and/or removed by a simple majority of Unitholders;*
- (e) amend the provisions of the Trust Deed such that each director of the Internal Manager must be endorsed or re-endorsed by Unitholders at every third annual general meeting of Sabana Industrial REIT; and*
- (f) amend the provisions of the Trust Deed such that any change of control in the Internal Manager may only be effected upon approval of a simple majority of Unitholders.”*

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of Sabana Industrial REIT closed at 11.15 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TAN CHEONG HIN
Chairman