

EXTRAORDINARY GENERAL MEETING

7 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.

Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, including employee wages and benefits and training costs, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and on the terms necessary to support future business. You are cautioned not to place undue reliance on the information contained in this document and these forward-looking statements, which are based on the current view of The Manager on future events. These are 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. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. None of Sabana Industrial REIT, the Manager, any of their respective related corporations and affiliates or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers assumes any responsibility to amend, modify, revise or update publicly any forward-looking statements.

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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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01
BACKGROUND

BACKGROUND

7 June 2023:	Quarz requisitioned EGM
22 June 2023:	Manager issued the Clarification Announcement
28 June 2023:	Manager announced intention to convene EGM
30 June to 4 July 2023:	Manager sought waiver of “Removal of Manager Clause” from Lenders, under Unsecured Facilities of Sabana Industrial REIT; Manager was informed that the lenders were unable to grant waiver of review event
7 July to 19 July 2023:	ESR filed court action to stop, amongst other things, the Manager from convening the EGM
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 uncertainties which were subsequently finalized and reiterated in response to market commentaries, especially in reference to timeline and costs ⁽¹⁾ ⁽²⁾
19 July 2023	Emphasis of Matter included in 1H 2023 Financial Statements issued by Ernst & Young in respect of a <i>material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern</i> , depending on the outcome of the EGM
21 July 2023:	Issued Notice of EGM and Circular to Unitholders

Please refer to Circular Page 2-4, Section 1.2 “Chronology of Key Events” – https://sabana.listedcompany.com/newsroom/20230721_000215_M1GU_XICWI54710GICFV1.5.pdf

1. On 21 July 2023, the Manager received the Second Trustee Letter containing the final Trustee Statement.
2. On 2 August 2023, the Manager received the Third Trustee Letter containing a supplement to the statement dated 21 July 2023

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



02
ACCOUNTABILITY

ACCOUNTABLE DISCLOSURES

All parties must:

- Act professionally;
- Make only responsible claims, based on accurate facts and figures;
- Be accountable for all disclosures

ACCOUNTABLE DISCLOSURES

Manager

- has been “*objective and candid*”
 - High Court appreciative of Manager’s submissions¹;
- Stands by all our disclosures on SGXNet; **fully accountable**

Quarz

- Has made many false and misleading assertions;
 - Speculative and exaggerated, not supported by evidence
- **Accountability to Unitholders?**

Notes:

1. Please refer to “Update On Litigation In Relation To Requisition Of Extraordinary General Meeting And Change In Date And Time Of The Extraordinary General Meeting To Monday, 7 August 2023 At 10.00 a.m.” – https://sabana.listedcompany.com/newsroom/20230719_212751_M1GU_RELPB57DPBYIUZMW.1.pdf

ACCOUNTABLE DISCLOSURES

In view of “some commentary in the market”, **Trustee** had to issue 3rd Letter on 2 August

- to reiterate that its position has not changed with regard to **Timelines** for
 - the setting up of new Internal Manager
 - and
 - the removal of the current Manager
- **which will take at least 12 months, and potentially significantly longer.**

Should the resolutions be passed.

NO S-REIT HAS BEEN INTERNALISED

- Croesus and Netlink Trust are **NOT comparable to Sabana Industrial REIT:**
 - Croesus was internalised through a **friendly acquisition**;
 - Netlink Trust was **"born"** with an internalised structure
- **Both are Business Trusts**, with entirely different legal and tax structures from REITs
- **Business Trusts**
 - are not required to pay out 90% of income as DPU;
 - do not enjoy same tax incentives as Reits; hence, subject to 17% corporate tax; and
 - are not subject to the same debt requirements or asset size limits that Reits adhere to

FINANCING RISKS EXIST

- The 10 Reits cited by Quarz that had a change of control have strong new Sponsors
 - Hence, no issue with bank lenders
- If internalised, Sabana Industrial REIT will only have a large universe of 11,000 Unitholders
 - With no strong Sponsor
- Our Auditor, Ernst & Young had issued an **Emphasis of Matter**
 - Highlighting a ***material uncertainty that may cast significant doubt on Sabana Industrial REIT's ability to continue as a going concern***
 - Arising from the inability of the lenders to grant a waiver to Sabana Industrial REIT's existing financing arrangements of totally unsecured loans

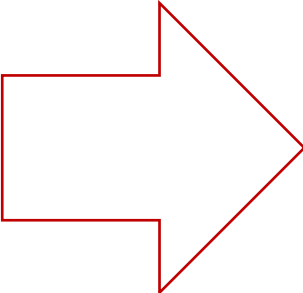
MANAGEMENT REMUNERATION & DIRECTORS' FEES PAID BY MANAGER FROM ITS MANAGEMENT FEES

- Not by REIT out of its profits;
- Hence, no impact on DPU;
- Level of payments should not be measured by the size of the REIT
 - Bigger Reits have more resources, both internal and external.
- From Jan to May:
 - 7 recorded Board and Board Committee Meetings;
 - 7 Board papers on operational and corporate matters;
 - In addition to many informal meetings and discussions
- From 8 Jun to 4 Aug:
 - 53 Announcements posted on SGXNet
 - Average of 1 announcement every calendar day

SIGNIFICANT RISKS AND UNCERTAINTIES

There could be Significant Risks and Uncertainties as highlighted by:

If either or both Resolutions are passed



Auditor



Trustee



Manager



03
TRUSTEE
STATEMENT:
KEY RISKS & NEXT
STEPS

TRUSTEE LETTER

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** (that had remained unchanged since 2010)

TRUSTEE LETTER

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 additional costs will be required** to internalise the REIT management function
- **Trustee expects to convene 2 or more further EGMs**
 - **To approve amendments to the Trust Deed by way of extraordinary resolution i.e with 75% votes**
 - To obtain further directions from Unitholders, and
 - To approve the appointment of the internalised management structure

**If the internalisation cannot be effected successfully,
Trustee may consider an orderly winding-up of Sabana Industrial REIT,
the fees, costs and expenses of which will be borne by the REIT i.e. Unitholders**

TRUSTEE LETTER

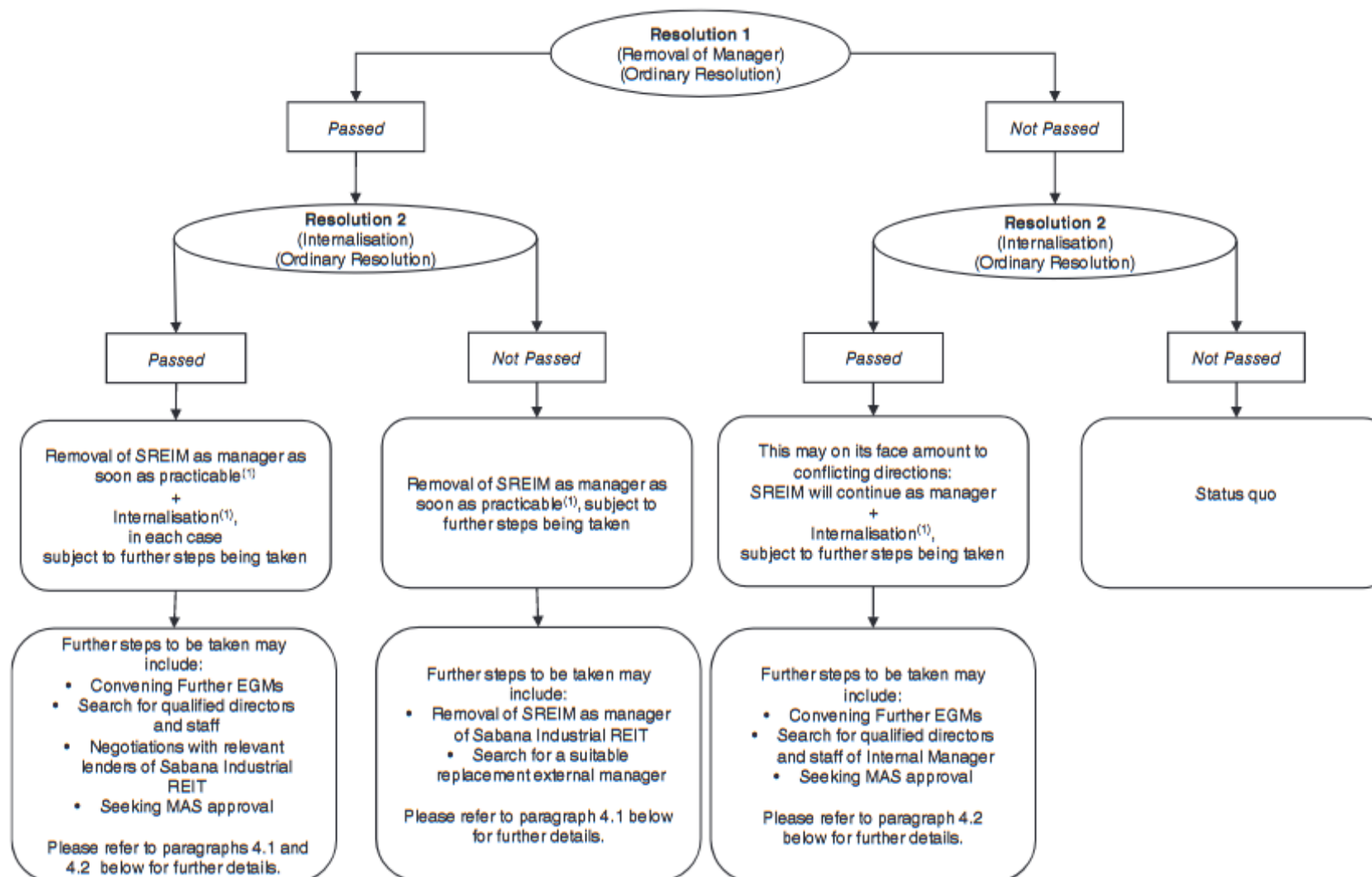
Final Trustee Statement to Unitholders:

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, Trustee will expect SREIM
 - to continue to serve as interim manager, during the transition period, 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**

POTENTIAL OUTCOMES



(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.

04
MANAGER:
COMPLEX PROCESS;
POTENTIALLY
VALUE DESTRUCTIVE

KEY RISKS ARISING FROM THE RESOLUTIONS¹

Proposed Internalisation is a
COMPLEX PROCESS!



If the Resolution(s) cannot be implemented,
**Sabana Industrial REIT may eventually be wound up
with its properties disposed of at a potentially significant discount.**



**Quarz's Proposals may result
in UNCERTAINTIES and MAJOR DISRUPTIONS,
POTENTIALLY DESTROYING VALUE FOR UNITHOLDERS!¹**

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

SUMMARY OF ACTUAL RISKS – Not “Scare Tactics”

- 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

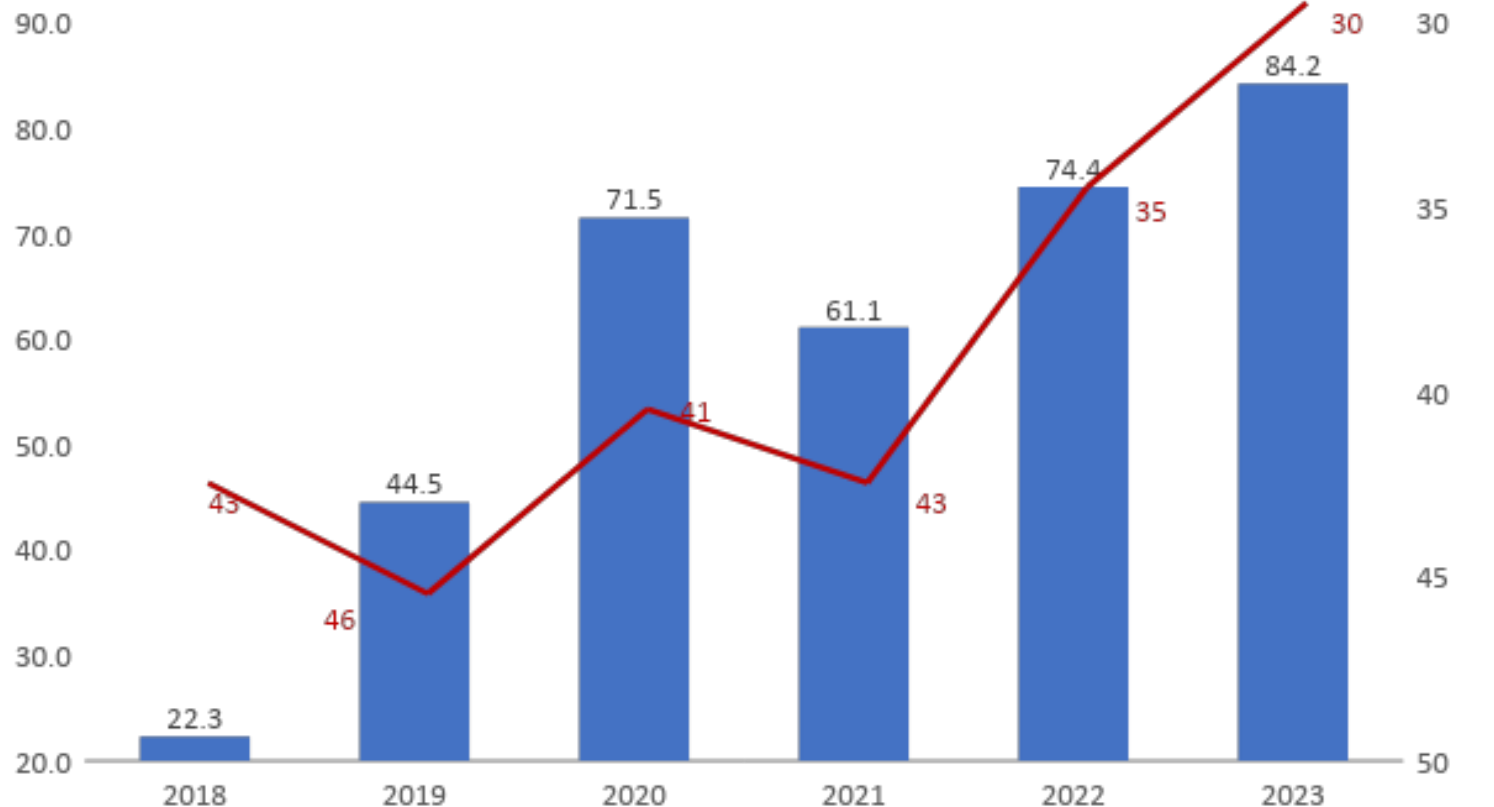
Is internalisation worth the risks?

A low-angle, black and white photograph of modern architectural structures. The image shows a grid-like pattern of beams and columns, with a prominent diagonal beam crossing the frame. The perspective is looking up, creating a sense of height and scale.

05
OUR
PERFORMANCE
AND THE WAY
FORWARD

IMPROVEMENTS IN CORPORATE GOVERNANCE - SGTI

Overall SGTI Score



The SGTI ranking of **Sabana Industrial REIT** has steadily improved from 43rd place in 2018¹ to 30th in 2023².

20	IREIT GLOBAL	75.9	12	879	68.6	41
21	KEPPEL REIT	74.4	13	874	85.6	23
22	UNITED HAMPSHIRE US REIT	76.2	11	872	77.6	29
23	DIGITAL CORE REIT	73.3	13	86.3	-	-
24	CDL HOSPITALITY TRUSTS	74.2	12	86.2	85.3	24
25	FRASERS HOSPITALITY TRUST	73.4	12	85.4	89.0	17
26	QUE COMMERCIAL REIT	72.3	13	85.3	77.7	28
27	SUNTEC REIT	68.1	17	85.1	74.1	36
28	MAPLETREE INDUSTRIAL TRUST	71.8	13	84.8	83.6	25
29	PRIME US REIT	72.7	12	84.7	65.9	42
30	SABANA INDUSTRIAL REIT	74.2	10	84.2	74.4	35
31	FIRST REIT	71.0	12	83.0	78.8	27
32	PARKWAYLIFE REIT	71.0	11	82.0	85.7	22
33	ESR-LOGOS REIT	74.4	7	81.4	70.6	39
34	MAPLETREE PAN ASIA COMMERCIAL TRUST	71.1	10	81.1	77.0	31
35	BHG RETAIL REIT	70.8	10	80.8	74.7	32
36	FIRST SHIP LEASE TRUST	64.8	15	79.8	74.5	34
37	HUTCHISON PORT HOLDINGS TRUST	63.7	16	79.7	71.3	38
38	FRASERS CENTREPOINT TRUST	73.4	5	78.4	77.1	30
39	ARA US HOSPITALITY TRUST	62.6	15	77.6	72.8	37
40	ELITE COMMERCIAL REIT	65.6	11	76.6	53.6	44

Notes:

1. Singapore Governance and Transparency Index 2018 - REIT and Business Trust Category <http://bschool.nus.edu.sg/cgs/wp-content/uploads/sites/7/2018/10/CGIO-SGTI-REITs-and-BTs-Ranking-Results-by-Scores-2018.pdf>
2. Singapore Governance and Transparency Index 2023 - REIT and Business Trust Category <https://bschool.nus.edu.sg/cgs/wp-content/uploads/sites/7/2023/08/CGS-SGTI-2023-REIT-and-Business-Trust-Category-Ranking-Results-by-Scores.pdf>

IMPROVEMENTS IN CORPORATE GOVERNANCE – GIFT NOV 2022

Rank	REIT / Business Trust	Governance risk Score	Business risk Score	GIFT 2022
12	CapitaLand Ascendas REIT	58.5	15.5	74
12	United Hampshire US REIT	57	17	74
14	Elite Commercial REIT	56.5	15	71.5
14	IREIT Global	48.5	23	71.5
14	Sabana REIT	47	24.5	71.5
17	Mapletree Industrial Trust	51	20	71
17	Prime US REIT	50	21	71
19	AIMS APAC REIT	50.5	18	68.5
20	Frasers Logistics & Commercial Trust	51.5	16.5	68

Sabana moved up **24 positions** to **14th place**, marking the **biggest improvement** in rankings in the study

The study commended Sabana Industrial REIT for its announcement of its search and nomination process of its independent director, which was accompanied by comments from the Board on the appointment and included extensive details about the search and nomination process.

KEY FINANCIAL HIGHLIGHTS¹

Financial Highlights

Gross Revenue

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

NPI

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

DPU

1H 2023	1.61 cents (+1.3% y-o-y)
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1H 2022	1.59 cents
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All in borrowing cost/LTV

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

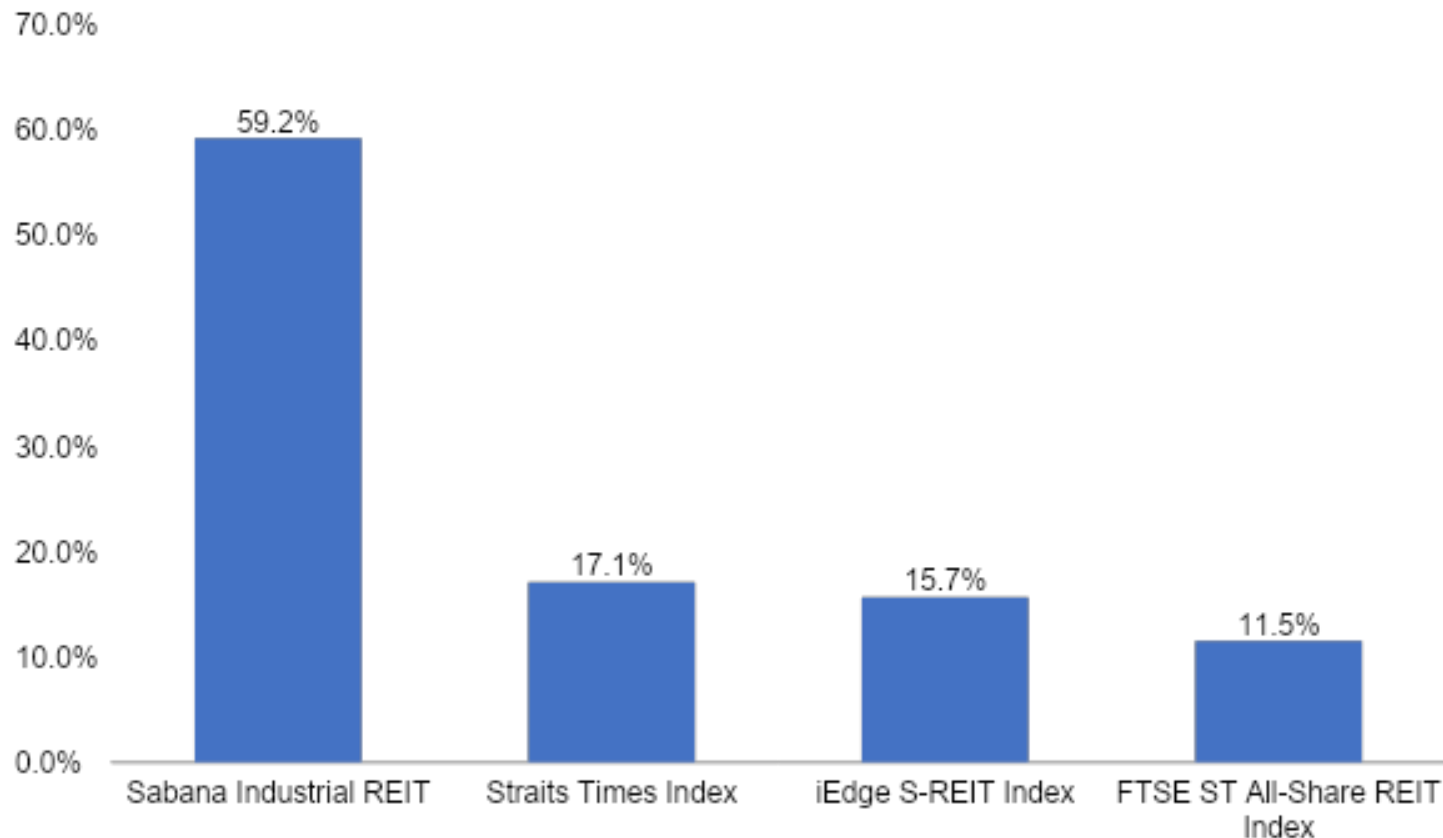
- Portfolio WALE by gross rental income stood at 2.8 years as at 30 June 2023.

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

Higher 1H 2023 DPU

At the time of the latest reporting period for 1H 2023, the majority of Singapore-listed REITs have reported lower distribution figures on a year-on-year basis.

Sabana Industrial REIT was noted for its 1.3% y-o-y DPU growth. The coverage highlighted the REIT's *“positive rent reversions given strong demand and occupancy.”*

However, *“financial result shadowed by looming showdown at EGM.”*

- REITSWEEK.com¹

Notes:

1. “Singapore REITs 1H 2023 results” - <https://www.reitsweek.com/2023/07/singapore-reits-1h-2023-results-summary.html>

Higher 1H 2023 DPU

REIT	DPU (c)	YoY % growth
Sabana REIT (1H 2023)	1.61	1.3
Keppel DC REIT (1H 2023)	5.051	0.1
Keppel REIT (1H 2023)	2.90	-2.4
Mapletree Logistics Trust (1Q 23/24)	2.271	0.1
ESR-LOGOS REIT (1H 2023)	1.378	-5.6
Suntec REIT (1H 2023)	3.476	-27.7
Parkway Life REIT (1H 2023)	7.29	3.3
Keppel Pacific Oak US REIT (1H 2023)	2.5	-17.2
Mapletree Industrial Trust (1Q 23/24)	3.39	-2.9
OUE Commercial REIT (1H 2023)	1.05	-2.8

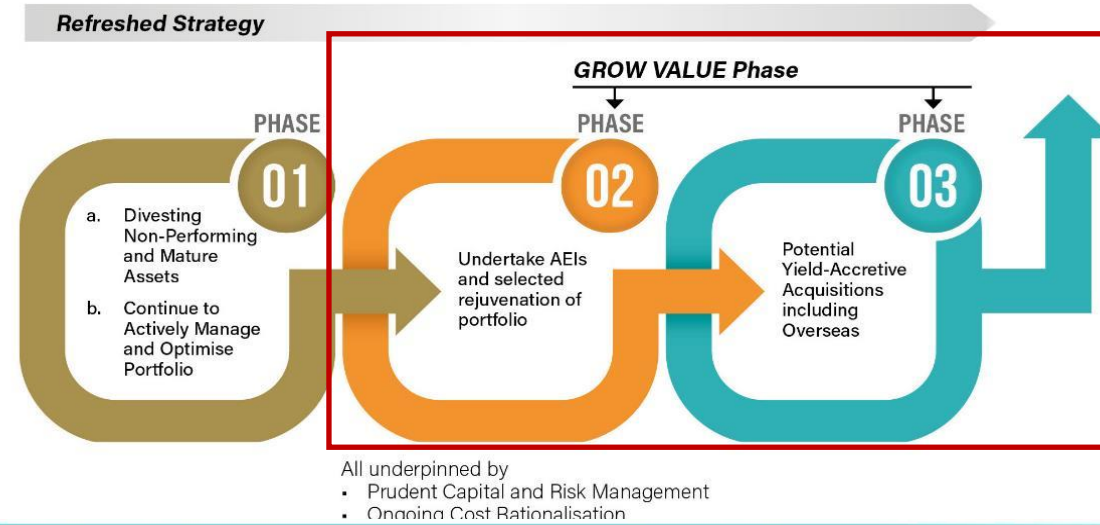
AIMS AMP APAC REIT (1Q 2024)	2.31	1.3
CapitaLand China Trust (1H 2023)	4.10	-8.8
Starhill Global REIT (FY 22/23)	3.8	0
CapitaLand Ascott Trust (FY 22)	5.67	31
Digital Core REIT (1H 2023)	1.92	-6.8
CDL Hospitality Trusts (FY 22)	3.59	17.3
Far East Hospitality Trust (1H 2023)	1.92	24.7
Mapletree Pan Asia Commercial Trust (1Q 23/24)	2.18	-3.1
CapitaLand Ascendas REIT (1H 2023)	7.719	-2.0
CapitaLand Integrated Commercial Trust (1H 2023)	5.30	1.5
First REIT (1H 2023)	1.24	-6.1

Notes:

1. "Singapore REITs 1H 2023 results" - <https://www.reitsweek.com/2023/07/singapore-reits-1h-2023-results-summary.html>

REFRESHED STRATEGY: INTENSIFYING OUR GROW VALUE PHASE¹

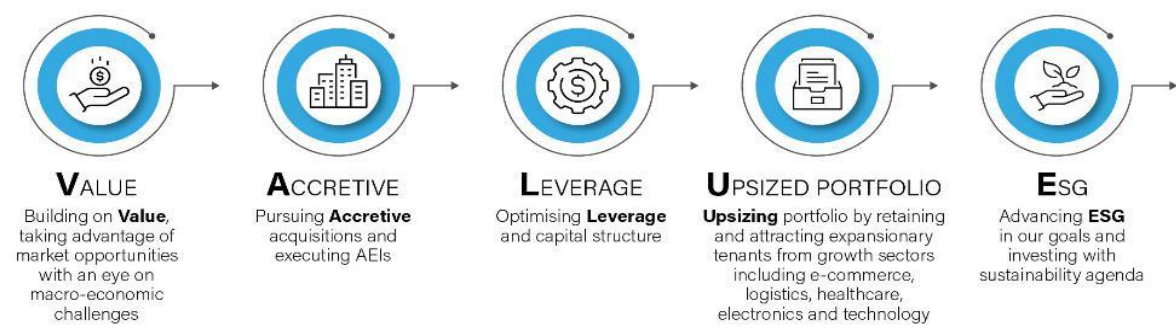
On the GROW VALUE phase of Refreshed Strategy with five strategic priorities



The Manager's current focus is to further intensify the REIT's progress under Phase 2 and move into Phase 3.

Our crown jewel, NTP Phase 3 with a 150,000 to 200,000 sq foot increase in GFA at a critical planning stage

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

06
VOTE
TO PROTECT
YOUR
INVESTMENT

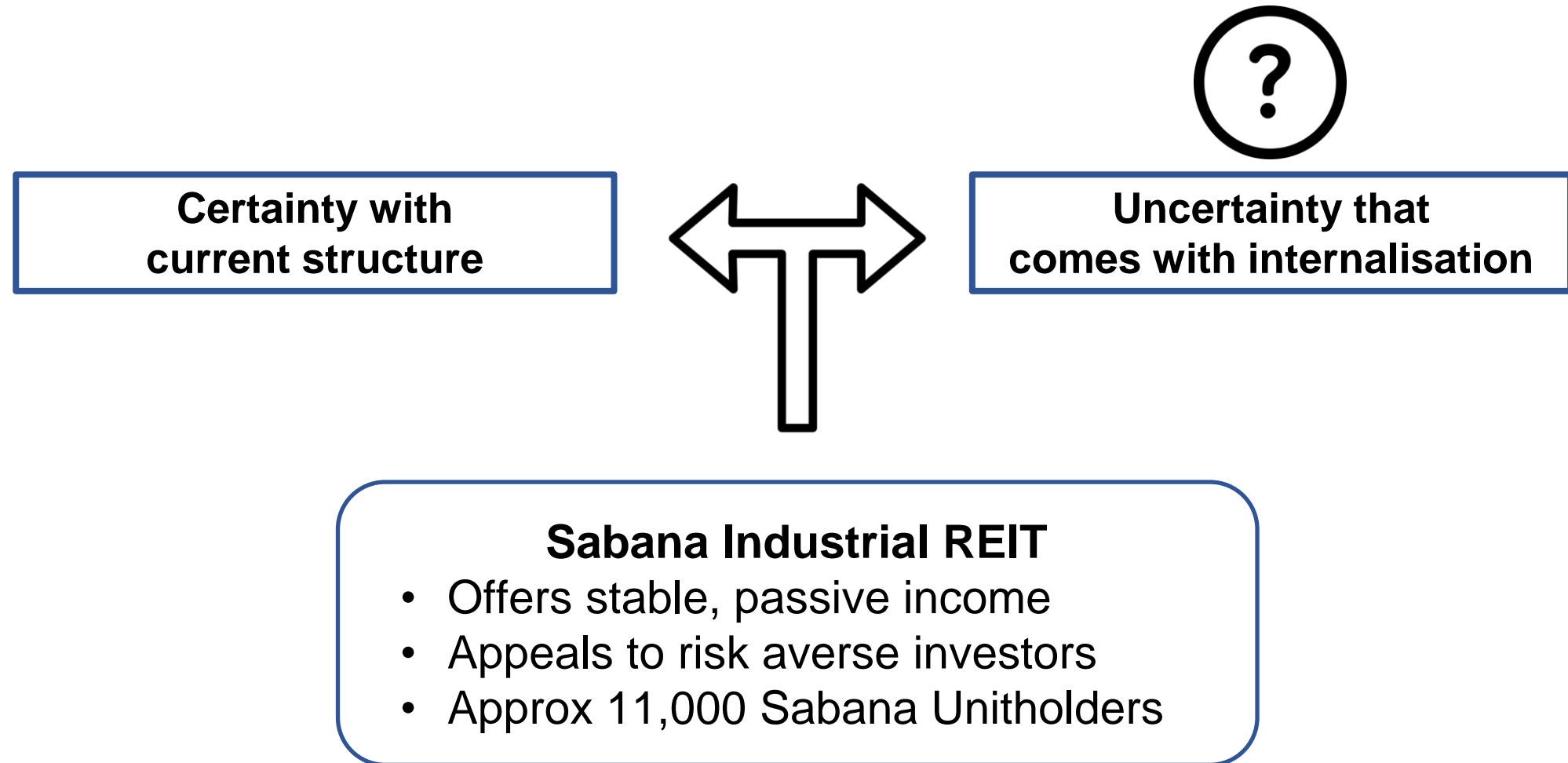
PROTECTING YOUR INVESTMENT

Keep the status quo with
performing current Manager!

Protect your interest and
grow your investment!

VOTE WITH PRUDENCE!

VOTE FOR CERTAINTY!



Notes:

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

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!**

KEY QUALITIES OF A MANAGER

“Why some shareholders want to remove Sabana Reit’s manager and what to know before voting” – The Straits Times, 2 Aug 2023

KEY QUALITIES OF A MANAGER

Not afraid, willing to take “the hard road ahead”

- Since 2018, adopted Refreshed Strategy and went ‘back to basics’
- From 20 properties in Jan 2018, sold 2 properties, bringing gearing down from a then high of almost 39% to a low of 31%
- Fast forward to 30 June 2023: with smaller portfolio of 18 properties
- **1H 2023 GRI, NPI and DPU (if annualised) are higher than in FY2018**
- Always easier to sell or redevelop than to do AEI, especially in a ‘live’ building (eg. New Tech Park) as it could disrupt occupancy/rental

Ability to achieve what others say is ‘impossible’

- Conversion of part of New Tech Park into commercial zoning i.e. NTP+ mall. Rare for B1 industrial space to be accorded for upgraded change of use
- Previous owners and peers have said ‘it is not possible or it would have been done earlier”

A ‘Never say die’ attitude

- 1st Outline approval for commercial conversion was rejected by Authorities

KEY QUALITIES OF A MANAGER

Take full responsibility for the REIT

- Managed to keep NTP+ mall within \$20 million development cost despite enhanced regulatory requirements / increased construction costs during the Covid-19 pandemic in 2020 eg. building of a temporary dormitory for construction workers to prevent the spread of Covid-19

Courage to go against the 'standard'

- As other REITs have gone through acquisition trail overseas with rights/placements, we have stayed the course to be prudent and focussed on homegrown AEs/asset rejuvenations – leading to stable/improved DPU, share price, NAV, and portfolio valuation stability

Senior Management is deeply involved in operations with Board providing constant oversight

- Since the Requisition Letter on 7 June 2023, the manager had convened numerous meetings, both internal and with external stakeholders, to prepare and upload 53 SGXNet announcements i.e. average of almost 1 announcement per day – making SREIM one of the most active/busiest REIT managers in the SREIT landscape
- Many of these meetings/announcements were made after working hours - some at nearly midnight/during weekends/public holidays

Always planning ahead, learning from the past and adapting for the future

- Lessons learnt from the 2020 failed merger and are heartened that unitholders want the REIT to remain as a small, independent REIT
- As the manager, we are motivated by the support of unitholders which spurred us on to complete NTP+ mall, de-shariah initiative, converting all loans to unsecured in 2021 and position the REIT to Grow Value from 2022 onwards

Sabana Industrial REIT EGM

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

Contact Us



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Important Notice

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