



6 December 2023

**Sabana Real Estate Investment Management Pte. Ltd.**  
**(in its capacity as manager of Sabana Industrial Real Estate Investment Trust ("Sabana Industrial REIT")) (the "Manager")**

151 Lorong Chuan, #02-03  
New Tech Park  
Singapore 556741

Attention: Mr. Donald Han, Chief Executive Officer

Dear Sirs

**RECEIPT OF LETTER FROM SABANA GROWTH INTERNALISATION COMMITTEE ON 5 DECEMBER 2023 (THE "SGIC LETTER")**

1. We refer to the media reports released on The Business Times and Lianhe Zaobao on 5 December 2023 in relation to a letter that the Sabana Growth Internalisation Committee ("**SGIC**") has sent to the regulatory authorities (the "**SGIC Letter**").
2. HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the "**Trustee**") is copied in the SGIC Letter.
3. The Trustee notes the contents of the SGIC Letter. The Trustee is seeking legal advice with regard to its contents and will respond at an appropriate time. The Trustee is also intending to provide an update as to progress of the various workstreams being undertaken in connection with the internalisation of the REIT management function of Sabana Industrial REIT in a separate announcement expected to be made later in December 2023.
4. In the meantime, the Trustee disagrees with any suggestion of any wrongdoing or delay on its part.
5. The Trustee assumes no responsibility for any of the contents of the SGIC Letter, including the accuracy, completeness or correctness of any of the information statements or opinions made or reports contained in the SGIC Letter. The views expressed in the SGIC Letter should not be construed in any way as representing the views of the Trustee.
6. 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 black ink, appearing to read "Jacqueline Liao".

JACQUELINE LIAU  
Authorised Signatory