



20 February 2024

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

STATEMENT BY HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF SABANA INDUSTRIAL REIT) (THE "TRUSTEE") IN RELATION TO THE REQUISITIONED RESOLUTIONS (AS DEFINED BELOW)

1. We refer to:
 - (a) the requisition notice ("**Requisition Notice**") from certain unitholders ("**Unitholders**") of Sabana Industrial REIT ("**Requisitionists**") dated 10 January 2024 to the Manager to convene an extraordinary general meeting and table certain resolutions (the resolutions, as withdrawn and modified by the Requisitionists from time to time, the "**Requisitioned Resolutions**") to the Unitholders;
 - (b) the Trustee's Statement dated 30 January 2024 to Unitholders ("**Trustee's 30 January 2024 Statement**"), in relation to, amongst others, the Trustee's letter to the Requisitionists dated 24 January 2024 ("**Trustee's 24 January 2024 Letter**") seeking specific clarifications and explaining the Trustee's concerns in respect of the Requisitioned Resolutions, the Requisitionists' response to the Trustee's 24 January 2024 Letter ("**Requisitionists' 29 January 2024 Letter**") and the Trustee's further views on certain key matters referred to in the Requisitionists' 29 January 2024 Letter (collectively, the statements and correspondence referred to in (b) being the "**Earlier Correspondence**");
 - (c) the Manager's announcement dated 1 February 2024, stating that it intends to convene an extraordinary general meeting ("**Proposed EGM**") pursuant to the Requisition Notice; and
 - (d) the Manager's announcement dated 8 February 2024, in relation to the Requisitionists' letter dated 7 February 2024 in response to the Trustee's 30 January 2024 Statement, withdrawing and modifying certain Requisitioned Resolutions.
2. The Appendix to this letter contains the Trustee's statement (the "**Trustee's Statement on the Proposed EGM**") to all Unitholders in relation to its views on the Proposed EGM, the Requisitioned Resolutions and the potential uncertainty and issues associated with the implementation of the Requisitioned Resolutions, if passed.
3. Please publish this letter as an announcement via SGXNet and to the extent that the circular in relation to the Proposed EGM has yet to be despatched to Unitholders, include the Trustee's Statement on the Proposed EGM in the circular.

HSBC Institutional Trust Services (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Company Registration No : 194900022R

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4. The Trustee urges Unitholders to carefully consider all the information that has been publicly disclosed in respect of the Requisitioned Resolutions, in making their decisions at the Proposed EGM, including the Trustee's Statement on the Proposed EGM.

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)



RAHUL DESOUSA
Authorised Signatory

APPENDIX

TRUSTEE'S STATEMENT TO UNITHOLDERS OF SABANA INDUSTRIAL REIT IN RELATION TO THE PROPOSED EGM

HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the "**Trustee**") refers to the Manager's announcement dated 1 February 2024, stating that it intends to convene the Proposed EGM to table the Requisitioned Resolutions. The Trustee notes that, further to the Manager's announcement, there have been further amendments to the Requisitioned Resolutions proposed by the Requisitionists, and the Trustee's views herein are based on the latest version communicated to the Trustee.

Trustee's Views on the Proposed EGM and Requisitioned Resolutions

1. The Trustee's view is that it would not be beneficial to the progress of the internalisation, at this juncture, for the Proposed EGM to be convened or for the Requisitioned Resolutions to be tabled and passed. In fact, the Trustee considers that certain Requisitioned Resolutions, if passed, may be counter-productive to the overall implementation of the internalisation.
2. Given the substantial work which has already been done on the internalisation and that the Trustee already intends to convene an extraordinary general meeting (the "**Implementation EGM**") when all the material workstreams of the internalisation are ready for Unitholders' consideration in a holistic manner, the Trustee **urges Unitholders to carefully consider these matters (together with all the information that has been publicly disclosed) in making their decisions at the Proposed EGM.**
3. The Trustee had repeatedly explained its concerns in relation to the Requisitioned Resolutions, in correspondence with the Requisitionists (in the Earlier Correspondence as well as further correspondence).¹ The Trustee had invited the Requisitionists as appropriate to:
 - (a) clarify and provide material, meaningful information and explanation to the Unitholders to facilitate their decision-making at the Proposed EGM;
 - (b) amend certain of the Requisitioned Resolutions; and/or
 - (c) withdraw certain of the Requisitioned Resolutions.Whilst the Trustee notes and appreciates that the Requisitionists have taken some steps to address the above, many of the Trustee's concerns remain unaddressed.
4. The Trustee sets out below and in the Annex its specific concerns with each Requisitioned Resolution. In summary, the Trustee is of the opinion that certain Requisitioned Resolutions (taking into account the proposed amendments and withdrawals by the Requisitionists):
 - (a) are confusing and contradict and/or are inconsistent with the Unitholders' resolutions as passed at the extraordinary general meeting held on 7 August 2023 ("**7 August 2023 EGM**") – please see the Trustee's concerns on and (if passed) the Trustee's proposed actions in relation to Requisitioned Resolutions 1, 7 and 8 set out in the Annex below;
 - (b) are not actionable or without clear basis and will present challenges and uncertainty in implementation, if passed – please see the Trustee's concerns on and (if passed) the Trustee's proposed actions in relation to Requisitioned Resolutions 3 to 6 set out in the Annex below;

¹ Copies of the correspondence with the Requisitionists in relation to the Requisition Notice will be made available to Unitholders for inspection (by appointment) during regular business hours at the registered office of the Trustee upon request by email to the following email address: sabana.trustee@hsbc.com.sg.

- (c) may place Sabana Industrial REIT potentially in breach of legal considerations– please see the Trustee’s concerns on and (if passed) the Trustee’s proposed actions in relation to Requisitioned Resolution 9 set out in the Annex below; and/or
- (d) are premature, unnecessary and/or likely to incur delay and further costs in respect of the internalisation – please see the Trustee’s concerns on and (if passed) the Trustee’s proposed actions in relation to Requisitioned Resolutions 1, 3, 4, 5, 6 and 10 set out in the Annex below.
5. The Trustee further notes that considerable time and resources have already been spent resolving ambiguities in and disagreements over the scope and effect of certain resolutions passed at the 7 August 2023 EGM, including necessitating a court application on the issue of amendments required to the trust deed constituting Sabana Industrial REIT ("**Trust Deed**") to effect the internalisation. **The Trustee urges Unitholders to consider if it would be in their interests for ambiguities and uncertainties surrounding the internalisation to be repeated or exacerbated by yet another set of Requisitioned Resolutions.**
6. The Trustee wishes to highlight that if the Requisitioned Resolutions are passed, their overall effect – of unclear mandates, uncertainty, changes in direction, undermining work done so far and potential conflicts with legal and regulatory considerations – may necessitate the Trustee having to consider other appropriate next steps, if the Trustee arrives at a view that it is not able to properly implement the Requisitioned Resolutions (or any of such Requisitioned Resolutions) or that its work on the implementation cannot be discharged within the ambits of its duties and the applicable legal or regulatory confines.
7. The Trustee hopes that Unitholders can appreciate that the Trustee has been committed to serving Unitholders’ interests by seeing the internalisation through to an orderly and compliant completion and should be allowed to focus on progressing the substantive work of internalisation. Distractions are counter-productive and only serve to undermine the Trustee’s efforts and progress.

Trustee's Intended Workplan and Chronology

8. As previously explained, the Trustee continues to work diligently, to progress all relevant workstreams to effect the internalisation. These workstreams are interdependent, nuanced and should not be over-simplified.
9. The Trustee intends to convene the Implementation EGM when all the material workstreams of the internalisation are ready for Unitholders' consideration in a holistic manner. Unitholders will have ample opportunity, at the time of the Implementation EGM, to debate, consider and approve, if appropriate, a complete internalisation plan that is capable of implementation. This will include, amongst others, material matters arising from the internal manager needing to be a regulated capital markets services licence holder and the resulting regulatory compliance, restrictions and funding implications for Sabana Industrial REIT and its Unitholders, which were not considered in the resolutions passed at the 7 August 2023 EGM.
10. As previously mentioned in various public update statements from the Trustee, the process of internalisation is expected to take at least 12 months and potentially significantly longer, and the Trustee strongly disagrees with any suggestion of delay on its part.
11. The Trustee would also remind Unitholders that it has consistently and categorically stated its position in respect of any required amendments to the Trust Deed to effect the internalisation. Given the differences in views and impact on Unitholders' interests as a whole, the Trustee has already applied for guidance from the courts of Singapore (the "**Court**") under Order 32 of the Rules of Court 2021 of Singapore (the "**Order 32 Application**") and a court hearing on this application is pending (the "**O32 Hearing**").
12. The Proposed EGM is now being convened and expected to be held before the O32 Hearing and the Implementation EGM. The Requisitioned Resolutions, if passed, will not help resolve or obviate the need for the ongoing work in respect of the O32 Hearing and the Implementation EGM.

Instead, they will add uncertainty, conflict and confusion. The Trustee fails to see how this can be a desirable outcome for the efficient and orderly implementation of the internalisation as expeditiously as possible.

Conclusion

13. The Trustee would like to urge Unitholders to carefully consider the Requisitioned Resolutions, taking into account the foregoing.
14. As the Trustee continues to navigate through the internalisation process, the Trustee remains committed to protecting the best interests of Unitholders and supporting the long-term success of Sabana Industrial REIT. The Trustee is dedicated to carrying out the mandate from Unitholders at the 7 August 2023 EGM to the best of its ability, in an orderly and well-considered manner, despite various exigencies and inter-dependencies that have surfaced, including the Requisition Notice.
15. The uncertainties outlined in this statement are not exhaustive or comprehensive and Unitholders should carefully consider all the information that has been publicly disclosed in respect of the Requisitioned Resolutions, in making their decisions at the Proposed EGM, including this statement.
16. In addition to the communication channels established by the Manager for Sabana Industrial REIT, Unitholders may direct their enquiries to sabana.trustee@hsbc.com.sg.

Important Information

Unitholders are advised to read this statement carefully. Unitholders should consider carefully the information contained in this statement before voting on the Requisitioned Resolutions. The risks described in this statement are by no means exhaustive or comprehensive, and there may be other risks in addition to those in this statement which are not known to the Trustee, or which may not be material now but may turn out to be material in the future. Additional risks, whether known or unknown, may in the future have an impact on the implementation of the Requisitioned Resolutions or the business, financial condition, operations and prospects of Sabana Industrial REIT.

The Trustee wishes to emphasise that there is no certainty or assurance as at the date of this statement that any discussion or prospects to implement the Requisitioned Resolutions will be successfully concluded or any definitive agreements or arrangements in relation to any matters set out in this statement will materialise or be entered into. The Trustee does not hold a capital markets services licence for real estate investment trust management. Before voting on the Requisitioned Resolutions, Unitholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

ANNEX

Trustee's Specific Response to each of the Requisitioned Resolutions and Potential Issues Associated with the Implementation of the Requisitioned Resolutions

The Trustee sets out below the latest version of the Requisitioned Resolutions as proposed by the Requisitionists and elaborates on (i) its views in respect of each of them; and (ii) the Trustee's proposed actions in relation to each Requisitioned Resolution, if passed.

(a) Requisitioned Resolution 1

RESOLUTION 1: That the Trustee of Sabana Industrial REIT, HSBC Institutional Trust Services (Singapore) Limited, be put on notice that Unitholders reject: (1) any proposal to acquire the existing REIT Manager (fully functioning REIT Manager with the necessary licenses, personnel, assets and an undertaking from the direct and indirect owners to fully support internalization) directly or indirectly for a maximum all-in offer price exceeding 10 million Singapore dollars (S\$10,000,000) and any such transaction post 1 month of this resolution, and (2) any proposal to acquire any assets (including the employment contracts) of the existing Manager at any price.

Trustee's Views

- (i) As explained by the Trustee to the Requisitionists:
- (1) Resolutions 1 and 2 passed at the 7 August 2023 EGM (the "**Earlier Resolutions**") do not allow an acquisition of the shares of the Manager. Resolution 1 had expressly approved the removal of the Manager and Resolution 2(a) directed the Trustee to incorporate a new wholly-owned subsidiary to act as the internal manager instead.
 - (2) The combined effect of the Earlier Resolutions is clear, being to remove the existing Manager and create a new subsidiary of the Trustee to act as the new internal manager.
 - (3) On that basis, the Trustee had in the last several months proceeded with substantive work in respect of the incorporation of the new internal manager entity and the necessary groundwork for the licensing and capitalisation of such entity.
 - (4) The acquisition of the shares of the removed Manager is not contemplated by the Earlier Resolutions, and the Trustee has not been working towards that.
 - (5) The Requisitionists now belatedly, in direct contradiction to the Earlier Resolutions, suggest that the Trustee can in fact acquire the existing Manager (which has been removed by Earlier Resolution 1) and pay up to S\$10,000,000 for it.
 - (6) By contrast, the Earlier Resolutions directed the Trustee to consider the retention of Sabana Industrial REIT's existing staff in order to maintain the continuity of operations. These existing staff remain in the employ of the existing Manager and hiring them for the new internal manager will entail the transfer of their employment to the new internal manager. The Trustee has been working on this as a possible option for the staffing, stability and continuity of the internalised operations.
 - (7) The Requisitionists have failed to explain the logic of paying up to \$10 million for a removed Manager (including its employees) but nothing for a direct transfer of these same employees, and how the Requisitionists expect that this can be achieved without any fee to be paid to the Manager at all when these same employees continue to be employed by the existing Manager until further notice.

- (ii) Unitholders should also seriously consider the effect of the mixed messages between the Earlier Resolutions and Requisitioned Resolution 1 on staff retention / recruitment, stability and continuity of operations for Sabana Industrial REIT whether through the interim Manager or the new internal manager.

Trustee's Proposed Actions

(iii) **If Requisitioned Resolution 1 is passed:**

- (1) **the Trustee will need to cease all discussions in relation to any acquisition of the assets (including employees) of the Manager, as directed by Requisitioned Resolution 1;**
- (2) **in relation to an acquisition of the shares of the Manager, the Trustee will need to:**
 - (A) **engage with the regulators to explore the feasibility of the acquisition of shares in the Manager and internalising the current Manager, as this would be in direct contradiction with Unitholders' directions to remove the Manager at the 7 August 2023 EGM; and**
 - (B) **subject to regulatory concerns being resolved, engage in discussions with the shareholder of the interim Manager to explore an acquisition of the shares of the Manager for up to the maximum prescribed price; and**
- (3) **the Trustee will need to concurrently consider other options to establish a functional internal manager.**

The Trustee cautions that there is no certainty that any of these options will ultimately be feasible or will materialise. There will likely be delay and additional costs for these additional proposals (which have been belatedly introduced by the Requisitionists at this stage) to be explored.

(b) Requisitioned Resolution 2

RESOLUTION 2: That the Trustee of Sabana Industrial REIT, HSBC Institutional Trust Services (Singapore) Limited, be directed to provide all Sabana unitholders with a written update on the internalization process every month, including without limitation, the costs incurred for advisors, consultants etc.

Trustee's Views

- (i) Requisitioned Resolution 2 is not necessary, as the Trustee already provides updates as and when there are material developments, approximately once a month. The current frequency and content of updates are designed to support the execution of the internalisation while balancing the interest of Unitholders to receive material updates in a timely manner.²

Trustee's Proposed Actions

- (ii) **If Requisitioned Resolution 2 is passed, the Trustee has no objections in-principle to complying with this direction.**

² See further paragraph 9 of the Trustee's 24 January 2024 Letter.

(c) Requisitioned Resolution 3

RESOLUTION 3: That the Trustee of Sabana Industrial REIT, HSBC Institutional Trust Services (Singapore) Limited, be directed, within 2 weeks of this resolution, to form a committee ("Internalization Committee") consisting of Mr. Imran Chng Pia Ser, Mr Lim Hock Chuan, Mr. Havard Chi Cher Pan, Mr. Low Chin Yee, Mr. Jan Frederic Moermann and Mr. Saha Anshuman Manabendranath, and the Internalization Committee, in their capacity as the authorised representative of all unitholders, shall be consulted by the Trustee and supervise the implementation of Internalization.

Trustee's Views

- (i) The Trustee has serious concerns about the implementation of Requisitioned Resolution 3, if passed. It is inappropriate for a professional licensed trustee with strict regulatory obligations to be "supervised" by non-licensed, non-regulated persons.
- (ii) Despite the Trustee's requests for clarifications, the Requisitionists have not adequately explained the terms of reference of the proposed Internalization Committee and the basis for the "supervisory" role of the Internalization Committee in the current regulatory framework applicable to the Sabana Industrial REIT, under law or the Trust Deed. This introduces more room for disagreements and delay to the internalisation, if Requisitioned Resolution 3 is to be passed.
- (iii) The Trustee has a duty of care to all Unitholders and must act in the best interest of all Unitholders, as prescribed by the Trust Deed, statute and law.
- (iv) The Internalization Committee and the proposed committee members, who are themselves Unitholders, are not subject to the same regulatory obligations or duties as the Trustee. It is also unclear how the Internalization Committee will be similarly accountable and responsible to all Unitholders.
- (v) Even if the Internalization Committee is approved by Unitholders, the Trustee will continue to be the party that is obliged to discharge its duties (as prescribed by the Trust Deed, statute and law) in implementing the internalisation.
- (vi) Accordingly, even if Requisitioned Resolution 3 is passed, the Trustee will need to exercise independent judgment and act within the contours of its duties and obligations, in considering the views expressed by the Internalization Committee, just as how the Trustee already does so in considering the views from all other Unitholders (including the Requisitionists).
- (vii) The Trustee may be unable to act upon directions or instructions from the Internalization Committee which conflict with its discharge of duties and/or would be an abrogation of the Trustee's powers and duties.

Trustee's Proposed Actions

- (viii) **If Requisitioned Resolution 3 is passed:**
 - (1) **The Trustee will need to establish the Internalization Committee with an appropriate set of terms of reference and receive the committee's views.**
 - (2) **The Trustee remains the party to implement the internalisation, the Trustee cannot simply give effect to the committee's views.**

- (3) **The Trustee will need to assess the committee's views independently, and subject to its legal duties to all Unitholders (including engaging with regulators where appropriate or required) in the same way as the Trustee does currently when public and private correspondence is received from the Unitholders expressing views.**
- (4) **Unitholders should note that in the event that there are directions, views or instructions from the Internalization Committee which conflict with the discharge of Trustee's duties and/or would be an abrogation of the Trustee's powers and duties, the Trustee may have to convene further extraordinary general meetings or make further applications to Court to resolve any key differences of opinions and interpretation of law as appropriate.**

Further costs and delay may be unavoidable in such circumstances.

(d) Requisitioned Resolutions 4, 5 and 6

RESOLUTION 4: That should the Trustee convene an extraordinary general meeting regarding any proposed amendments to the Trust Deed, the Trustee be directed to state, with respect to each proposed amendment (and any consequential amendments required) to the Trust Deed (if any): (a) whether each such proposed amendment (and any consequential amendments required) are strictly necessary to effect internalization; and (b) the Trustee's opinion, and reasons for such opinion, on whether, each such proposed amendment (and any consequential amendments required) [*sic*] necessary to effect internalization may adversely affect the interests of the Manager and its sponsors, whether directly or indirectly, given that internalization would affect the fee income of the Manager and its sponsors.

RESOLUTION 5: That the Trustee of Sabana Industrial REIT, HSBC Institutional Trust Services (Singapore) Limited, be directed to consider and confirm whether any proposed amendments to the Trust Deed (if any amendment is required at all) to effect internalization of the REIT management function, "*does not materially prejudice the interests of the Holders and does not operate to release to any material extent the Trustee or the Manager from any responsibility to the Holders*" according to Clause 28.2.1 of the Trust Deed, and if not, to provide the basis and reasons for coming to such conclusion.

RESOLUTION 6: That the Trustee be directed to ensure that it and its advisors undertake their best endeavors to (1) implement the Internalization process without any amendments to the Trust Deed; (2) ensure that any proposed amendments to the Trust Deed are absolutely necessary to effect Internalization; (3) seek any necessary waivers from the regulators to implement Internalization; and (4) if any amendments to the Trust Deed referred to in Resolution 5 do not materially prejudice the interests of the Holders and do not operate to release to any material extent the Trustee or the Manager from any responsibility to the Holders, the Trustee be directed to provide such certification referred to in Clause 28.2.1 of the Trust Deed.

Trustee's Views

- (i) The Trustee has repeatedly and categorically stated its position in respect of the need for (a) amendments to the Trust Deed to effect the internalisation; and (b) such amendments to be approved by Unitholders by special resolution, which have formed the basis of the Trustee's Order 32 Application, namely:
- (1) the proposed amendments to the Trust Deed ("**Proposed Trust Deed Amendments**") as identified by the Trustee are necessary to effect the internalisation, but it cannot be said with certainty that they will not materially prejudice the interests of Unitholders;

- (2) in respect of Requisitioned Resolution 6, the Trustee reiterates its view that the Trustee's power under Clause 28.2.1 of the Trust Deed is in the nature of a discretion and not an obligation; and
- (3) accordingly, the Trustee will not be providing a certification in respect of the Proposed Trust Deed Amendments, which should be subject to Unitholders' due consideration and approval at an extraordinary general meeting.
- (ii) The Trustee is not obliged to and cannot be directed to undertake something which, in the exercise of its judgment and powers as Trustee, it does not consider to be in the best interests of the Unitholders.

Trustee's Proposed Actions

- (iii) **If Requisitioned Resolutions 4 to 6 are passed, in view of the lack of clarity on how these Requisitioned Resolutions will interplay with the Order 32 Application, these Requisitioned Resolutions will not be appropriate or actionable at this juncture before the Court provides guidance and clarity on the issues under the Order 32 Application. The Trustee may also need to seek further guidance from the Court in relation to the implementation of these Requisitioned Resolutions. This will result in delay and likely additional costs in the implementation of the internalisation.**

- (e) Requisitioned Resolutions 7 and 8

RESOLUTION 7: That the Trustee of Sabana Industrial REIT, HSBC Institutional Trust Services (Singapore) Limited, be directed to incorporate the governance rights which enable unitholders to appoint, vote in, remove and re-elect directors in the constitution of the internal manager to be set up and no amendment to the Trust Deed is required.

RESOLUTION 8: That the Trustee of Sabana Industrial REIT, HSBC Institutional Trust Services (Singapore) Limited, be directed to incorporate unitholder's right to approve any change of control in the internal manager in the management agreement with the internal manager and no amendment to the Trust Deed is required.

Trustee's Views

- (i) Earlier Resolutions 2(d), (e) and (f) passed at the 7 August 2023 EGM have expressly directed the Trustee to amend the Trust Deed to provide for the matters contemplated in Requisitioned Resolutions 7 and 8. On this basis, the Trustee had in the last several months proceeded with substantive work to consider and formulate the necessary Proposed Trust Deed Amendments, as well as address potential regulatory implications via consultations with regulators.
- (ii) The Requisitionists now belatedly, in direct contradiction to the Earlier Resolutions, suggest that the provisions will not be incorporated into the Trust Deed but in the internal manager's constitution and "management agreement", despite the Trustee's concerns as to the lack of enforceability by and/or against Unitholders in such a scenario as expressed in Earlier Correspondence.³
- (iii) The Trustee reiterates its existing positions on the subject matters of Requisitioned Resolutions 7 and 8,⁴ namely that these governance provisions are necessary to be included as part of the Proposed Trust Deed Amendments to be binding on and for the benefit of all Unitholders.

³ See, for e.g., paragraph 3 of the Trustee's 24 January 2024 Letter and paragraph 9(c)(i)(3) of the Trustee's 30 January 2024 Statement.

⁴ See further Paragraph 3(b)(i) of Trustee's 24 January 2024 Letter.

Trustee's Proposed Actions

- (iv) **If Requisitioned Resolutions 7 and 8 are passed, in view of the lack of clarity on how these Requisitioned Resolutions will interplay with the Order 32 Application, these Requisitioned Resolutions will not be appropriate or actionable at this juncture before the Court provides guidance and clarity on the issues under the Order 32 Application. The Trustee may also need to seek further guidance from the Court in relation to the implementation of these Requisitioned Resolutions. This will result in delay and likely additional costs in the implementation of the internalisation.**

(f) Requisitioned Resolution 9

RESOLUTION 9: That in view that the Trustee has indicated in its statement of 7 November 2023 that "*it is and will remain, neutral and independent of the Manager*", the Trustee of Sabana Industrial REIT, HSBC Institutional Trust Services (Singapore) Limited, be directed to disclose, to the extent permitted by law, a list of all correspondence, emails, letters, meetings, calls, timing and dates with each owner or beneficiary (and/or their related parties) of the Sabana REIT Manager (if any) since 7th August 2023, together with a summary of the matters discussed.

Trustee's Views

- (i) This resolution appears to be aimed at questioning the Trustee's neutrality and independence and requiring proof thereof. The Trustee strongly disputes any suggestions that the Trustee is not neutral or independent but in the interests of moving forward had indicated that it is agreeable to this resolution subject to appropriate safeguards for Sabana Industrial REIT.
- (ii) The Trustee wishes to highlight that information sought to be disclosed under Requisitioned Resolution 9 is subject to existing confidentiality restrictions between the Trustee and the Manager and its owner and related parties. The Trustee had suggested to the Requisitionists that as is usual and fair, information disclosure should only be to the extent permitted by law and confidentiality obligations. The Trustee notes that the Requisitionists have rejected the Trustee's proposed amendments to Requisitioned Resolution 9 to provide for the latter.

Trustee's Proposed Actions

- (iii) **If Requisitioned Resolution 9 is passed, the Trustee will seek consent from relevant counterparties for the disclosure of the requested information and work with the relevant counterparties to provide an update which is in compliance with the confidentiality obligations.**

If the relevant counterparties do not consent to the disclosure of such information, the Trustee, in implementing Requisitioned Resolution 9, may cause Sabana Industrial REIT to be in breach of those confidentiality obligations. In that scenario, should a successful claim be made by the relevant counterparties, the Trustee wishes to highlight to Unitholders that any remedies and compensation for such breach will need to be indemnified out of Sabana Industrial REIT's assets, in accordance with the provisions of the Trust Deed.

(g) Requisitioned Resolution 10

RESOLUTION 10: That if the Trust Deed is proposed to be amended in connection with the internalization, the Trustee of Sabana Industrial REIT, HSBC Institutional Trust Services (Singapore) Limited, be directed to immediately seek written confirmation, guidance and/or directions from the Monetary Authority of Singapore (MAS), the Singapore Exchange Securities Trading Limited ("SGX RegCo") and the High Court of Singapore in the Trustee's ongoing application in HC/OA 19/2024 on (a) whether the Manager and its shareholders and related parties are in a conflict of interest situation where such resolution to amend the Trust Deed, if passed, will impact their fee income from the existing Manager; and (b) whether they ought to be permitted to vote in relation to any such resolution to amend the Trust Deed for the aforesaid or any other reason.

Trustee's Proposed Actions

- (i) **If Requisitioned Resolution 10 is passed:**
- (1) **the Trustee will take further steps to write to the MAS and/or the SGX RegCo to seek their respective views on the issue of whether the Manager and its shareholders and related parties are entitled to vote on the Proposed Trust Deed Amendments ("Voting Issue"); and**
 - (2) **subject to obtaining clarity on the existing prayers in the Order 32 Application as to whether an extraordinary general meeting is required to consider the Proposed Trust Deed Amendments and/or further directions from the Court, the Trustee is prepared to take further steps to place the Voting Issue before the Court.**