



SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 29 October 2010 under the laws of the Republic of Singapore)

RECEIPT OF REQUISITIONISTS' LETTER

Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana Industrial Real Estate Investment Trust ("**Sabana Industrial REIT**", and the manager of Sabana Industrial REIT, the "**Manager**"), refers to (i) Sabana Industrial REIT's announcements dated 12 January 2024, 1 February 2024, 8 February 2024 and 20 February 2024 in relation to the letter (the "**Jan Requisition Letter**") from several unitholders of Sabana Industrial REIT (the "**Requisitionists**") that was deposited at the registered office of the Manager on 11 January 2024; and (ii) the circular dated 22 February 2024 (the "**Circular**") to unitholders of Sabana Industrial REIT ("**Unitholders**") and the notice of extraordinary general meeting ("**EGM**") dated 22 February 2024 in relation to the resolutions proposed in the Jan Requisition Letter (as supplemented by the letters from the Requisitionists dated 7 February 2024 and 16 February 2024) (the "**Resolutions**").

The Manager wishes to announce that it has received a letter from the Requisitionists on 26 February 2024 (the "**Requisitionists 26 Feb Letter**") which sets out the Requisitionists' rationale for proposing the Resolutions. A copy of the Requisitionists 26 Feb Letter is appended to this announcement.

Please note that the Manager assumes no responsibility for any of the contents of the Requisitionists 26 Feb Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Requisitionists 26 Feb Letter. The views expressed in the Requisitionists 26 Feb Letter should not be construed in any way as representing the views of Sabana Industrial REIT or the Manager.

Unitholders are advised to read carefully the Circular in its entirety and the Requisitionists 26 Feb Letter before deciding whether to vote for or against each of the Resolutions. If any Unitholders are in any doubt as to the action they should take, they are advised to seek their own independent advice.

Unitholders and investors are advised to refrain from taking any action in respect of their Sabana Industrial REIT units ("**Units**") which may be prejudicial to their interests, and to exercise caution when dealing in the Units.

By Order of the Board

Sabana Real Estate Investment Management Pte. Ltd.

(Company Registration No: 201005493K, Capital Markets Services Licence No: CMS100169)

As Manager of Sabana Industrial Real Estate Investment Trust

Han Yong Lee (Donald)

Chief Executive Officer

27 February 2024

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Sabana Industrial REIT

Sabana Industrial REIT was listed on the SGX-ST on 26 November 2010. As at 31 December 2023, Sabana Industrial REIT has a diversified portfolio of 18 quality properties in Singapore, in the high-tech industrial, warehouse and logistics, chemical warehouse and logistics, as well as general industrial sectors. The total assets of the Group amount to more than S\$1.0 billion as at 31 December 2023. Sabana Industrial REIT is a constituent of the SGX S-REIT Index and MSCI Singapore Micro Cap Index.

Sabana Industrial REIT is managed by Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as the Manager of Sabana Industrial REIT) in accordance with the terms of the trust deed dated 29 October 2010 (as amended, varied or supplemented from time to time). Sabana Industrial REIT is a real estate investment trust constituted on 29 October 2010 under the laws of Singapore.

For further information on Sabana Industrial REIT, please visit www.sabana-reit.com.sg.

Important Notice

The value of units in Sabana Industrial REIT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana Industrial REIT, or any of their respective affiliates.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

APPENDIX



OPEN LETTER TO THE MANAGEMENT AND BOARD OF SABANA INDUSTRIAL REIT (SGX:M1GU) AND ALL SABANA UNITHOLDERS

ALL RECIPIENTS ARE ADVISED TO READ
"IMPORTANT DISCLOSURE INFORMATION"
AT THE END OF THE ATTACHED LETTER

26 February 2024

VOTE YES FOR ALL RESOLUTIONS AT THE 8 MARCH EGM TO REDUCE COST AND EXPEDITE INTERNALIZATION TO INCREASE DPU AND UNIT PRICE

Dear Mr. Han, Board of Directors of Sabana Real Estate Management Pte. Ltd., and Unitholders of Sabana REIT,

1. Unitholders of Sabana Real Estate Investment Trust ("**Sabana REIT**", "SSREIT SP Equity", or "SGX:M1GU") ("**Unitholders**") overwhelmingly voted for the Internalization of the REIT's management function at the 7 August 2023 EGM, which has provided HSBC Institutional Trust Services (Singapore) Limited ("**Trustee**") with an unequivocal mandate to execute the Internalization as efficiently and with as few obstacles as possible to ensure its success.
2. **Through the Internalization, Unitholders will significantly benefit from the substantial increase in corporate governance and unitholders' rights. It is also clear to us that unitholders will also benefit tremendously from the increase in DPU and unit price from the sizable cost savings of redirecting all the profit of the External Manager back to unitholders and the faster execution of catalysts to increase rental income due to the complete alignment of interest with the Internal Manager.**
3. **Unfortunately, the Trustee has refused to change its position (below) which would result in the failure of Internalization and the wastage of unitholders' monies.** According to the Trustee:
 - A. the Trust Deed needs to be amended;
 - B. the Trustee will not be providing the certification under Clause 28.2 of the Trust Deed, despite the fact that the Internalization of the Sabana Industrial REIT ("**Internalization**") clearly confers tremendous additional value to Unitholders and the fact that under the Trust Deed, the Trustee is obligated to work towards effecting Unitholders' decision to implement the Internalization, as approved at the 7 August 2023 EGM.
 - C. the Trustee does not prohibit the Manager and its shareholders and related parties from voting in any resolutions to amend the Trust Deed (if any) even though these parties



are clearly interested parties and in a conflict-of-interest situation (or any other reasons) as the resolutions, if passed, will directly impact their fee income.

4. **The Trustee's position is in contrast to Unitholders' who believe that the Trust Deed does not need to be amended and, if there is any amendment, the Trustee should provide the certification under Clause 28.2 of the Trust Deed. In addition, the Manager and its shareholders and other related parties should be prohibited from voting in any resolutions concerning the Trust Deed amendment (if needed) as they are in a conflict of interest/interested party situation (or any other reasons) as it impacts their fee income.**
5. In 2H2023, the Trustee has already spent a substantial S\$3.2 million of Unitholders' funds on the Internalization process. **Despite this, the Trustee seems to want to spend even more unitholders' money on the Internalization process even though it should be aware that, based on its position, Internalization will fail.**
6. **Unitholders are particularly concerned by the Trustee's unwillingness to publish a list of its correspondence (emails, letters, meetings, calls with timings, including summaries) it sent to or received from the owner or beneficiary (and/or their related parties) of the Sabana REIT manager.**
7. Contrary to the above, the Trustee has repeatedly refused to meet with the SGIC, despite the committee's declared intention to support the Internalization and ensure its success. SGIC is also willing to release all correspondence with the Trustee to Sabana unitholders if unitholders are to table such a resolution as SGIC's actions have been consistently in support of Sabana REIT and the Internalization process.
8. This lack of transparency makes unitholders wonder about the amount of correspondence the Trustee seems to be withholding from Sabana unitholders, especially since the owner or beneficiary (and related parties) voted against the Internalization at the 7 August 2023 EGM.
9. To this end, Unitholders are deeply dissatisfied with the Trustee's position on Internalization and the Trustee's apparent lack of transparency, clarity and progress vis-à-vis the Internalization despite spending a substantial amount of Unitholders' monies.
10. Unitholders believe it is not necessary to amend the Trust Deed to effect internalization. The Trustee's insistence on amending the Trust Deed imposes significant obstacles which can result in the failure of Internalization.
11. The Trustee has also refused to commit to a fix timeline or budget for Internalization. Its action is in contradiction to unitholders' direction to effect Internalization with as least hurdles as possible. As such, there should be Unitholders' oversight of the process to

ensure that the Internalization process which is funded by unitholders' monies can be completed as cost effective, prompt and with the least hurdles as possible.

12. It is for all these reasons that the Unitholders have requisitioned this EGM on 10 January 2024.
13. The EGM's main intention is to provide clarity and direction to the Trustee as to the intentions of the Unitholders on Internalization. **The Internalization Committee, if voted in by Unitholders, will be the authorised representative of all Unitholders. It will be empowered by unitholders to be consulted by the Trustee and supervise the implementation of the Internalization.** We expect the Trustee to fully cooperate, work closely, and have regular meetings with the Internalization Committee.
14. **The key goals of the Internalization Committee are to minimise the expenditure incurred by the Trustee and ensure that Internalization is completed as promptly as possible with the least obstacles as directed by Unitholders. This will in turn result in time and cost savings and enable Unitholders to start benefitting from the Internalization as soon as possible.**
15. **We call on all Unitholders to VOTE YES FOR ALL THE RESOLUTIONS in the EGM so that the Internalization process can be completed and Unitholders can start benefitting from the improvement in corporate governance, DPU and Unit Price**
16. Please find the rationale for the resolutions below.

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.

13. In the Requisition Letter on dated 7 June 2023, it is clearly stated that:

“Once Unitholders cease all payment of fees to Sabana’s External Manager, it is very likely that the External Manager will have to terminate most of its employees. This is as



100% of all revenue and profits of the External Manager are contributed by Sabana REIT and Unitholders.

The new Internal Manager welcomes all management and staffs who prioritise the interest of and are aligned with Unitholders to join the refreshed team.

We look forward to the new Internal Manager hiring the best and the brightest from this strong talent pool, complemented by hires from the old External Manager, so that it is best placed to achieve the goal of increasing DPU and unit price”.

14. Resolution 2(c) in the 7 August 2023 EGM also specifically reads that the Trustee be directed to “consider the retention of Sabana Industrial REIT’s existing staff in order to maintain the continuity of Sabana Industrial REIT’s operations”. As such, nothing in Resolutions 1 and 2 passed at the 7 August 2023 EGM provides any explicit direction to the Trustee to purchase assets or employment contracts of the existing REIT Manager.
15. If the Trustee has been negotiating with the indirect or direct owner of the REIT Manager to purchase its assets (including employment contracts), this has neither been sanctioned nor approved by Unitholders.
16. The maximum price of S\$10,000,000 takes into account various qualitative and quantitative parameters including financial metrics and considerations such as the fact that 100% of the REIT Manager’s revenue and profit come from Sabana REIT, the high attrition rate of the Manager (as stated in a 23rd January 2024 Business Times article where unitholders are highly concerned whether the Trustee is fulfilling its responsibility in ensuring that the current Manager meets MAS’s obligation to be a REIT Manager and the service standards required by unitholders), and the net asset value, earnings visibility and balance sheet.

Resolution 1 provides clarity to the Trustee on the matter of acquiring assets from the Manager. Until Requisitioned Resolution 1 is voted on, the Trustee should stop all discussion on asset acquisition (including employment contracts) from the Manager.

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.

17. Resolution 2 has been tabled to ensure that the Trustee provides timely updates of the Internalization process and cost incurred to all unitholders.

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.

18. Resolution 3 is tabled due to the challenges the Trustee has claimed to have encountered in the implementation of the Internalization (despite more than 40 REIT managers being set up in Singapore in a timely and cost-effective manner) and the substantial amount of Unitholders’ monies which the Trustee has already spent in the process.
19. **The Internalization Committee will be empowered and have the mandate to represent all Unitholders in consultations with the Trustee and in the supervision of the Internalization. For the avoidance of doubt, this means that the Internalization Committee is the authorised representative of all Unitholders.**
20. As the Trustee itself has conceded, nothing in the Trust Deed or regulatory framework applicable to the Sabana Industrial REIT states that the Internalization Committee and its members cannot assume a supervisory role and be consulted by the Trustee in the Internalization process.
21. Further, nowhere in the Trust Deed is it stated that the Trustee cannot act upon the directions and instructions of the Internalization Committee and its members if this is voted in by Unitholders. In fact, it is clearly stated in the Trust Deed that the Trustee is obligated and bound to give effect to Unitholders’ direction and vote.
22. The key goals of the Internalization Committee are to minimise the expenditure incurred by the Trustee and ensure that Internalization is completed as promptly as possible with the least obstacles as directed by Unitholders. This will in turn result in time and cost savings and enable Unitholders to start benefitting from the Internalization as soon as possible.
23. If Resolution 3 is passed, it confirms Unitholders’ dissatisfaction and disagreement with the Trustee’s position and execution of the Internalization process.

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) 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.

24. Unitholders have tabled Resolutions 4-6 to ensure that the Trustee and its advisors undertake to implement the Internalization without any amendments to the Trust Deed. This is because the Trustee has said many times that amendments to the Trust Deed are needed to effect the internalization, which Unitholders disagree with.
25. The Unitholders have consistently reiterated that while the Trustee has discretion under Clause 28.2 of the Trust Deed, this discretion must be exercised bearing in mind the beneficiaries' intentions and the parameters set out under Clause 28.2.
26. Unitholders have repeated many times that the Trustee should execute the Internalization in a manner which results in the least obstacles possible to Unitholders so that Internalization can be successfully implemented as per the direction from Unitholders.
27. As such, Requisitions 4-6 are intended to hold the Trustee accountable and direct the Trustee to explain its decisions to Unitholders.
28. Unitholders strongly believe that the outcome of Resolutions 4, 5, and 6, based on the democratic rights of Unitholders to exercise their rights to vote, may provide clarification to the Court in the Order 32 Application on Unitholders' position on Internalization.

29. Resolution 4, 5 and 6 if passed confirms that Unitholders fully disagree with the Trustee's position and execution of the Internalization process.

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.

30. Requisitioned Resolutions 7 and 8, if passed by Unitholders, shall supersede Resolutions 2(d) to 2(f) passed at the 7 August 2023 EGM.
31. Requisitioned Resolutions 7 and 8 are intended to provide clarity on how unitholders would like to have their governance and unitholders' rights implemented in a certain manner without the need to amend the Trust Deed.
32. It bears mentioning that Croesus Retail Trust, in its Internalization process, has also incorporated these governance rights in a similar manner, without amending their Trust Deed.
33. The Trustee should respect the wishes of Unitholders on how they would like their governance and Unitholders' rights be implemented.

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.

34. Resolution 9 has been tabled to shed light on the Trustee's communication with the owner, beneficiaries, and/or related parties of the Manager. The Trustee has, on behalf of the



Unitholders, undertaken discussions on the Internalization process with those parties and Unitholders, as owners of the REIT, should be privy to these discussions.

35. The Trustee has argued that information sought to be disclosed under Requisition 9 is subject to existing confidentiality restrictions between the Trustee and the Manager and its owner and related parties. Unitholders are of the view that Unitholders, as owners of the REIT, are, by extension, related parties. In the same way as they are entitled to regular updates from the Manager (semi-annual and annual reports) regarding their investment, the Unitholders are entitled to all information about the status of the Internalization. In other words, Unitholders are by nature a necessary party to any discussions on Internalization, and no information should be withheld from them.
36. If the Trustee has signed any confidentiality agreement with these parties even though it is clear that the Unitholders and the Sabana Industrial REIT are clearly parties to any discussions on the Internalization process between the Trustee and the owners, beneficiaries, and/or the related parties of the Manager, it is also clear that the Trustee should solely bear all cost and the consequence of breaching any confidentiality agreement it has signed with the other parties without passing these costs to the Unitholders.
37. As mentioned, SGIC is willing to release all correspondence with the Trustee to Sabana unitholders if unitholders are to table such a resolution as SGIC's actions have been consistently in support of Sabana REIT and the Internalization process.
38. As such, unitholders do not understand the reluctance of the Trustee in providing more clarity on its correspondence with the owner or beneficiary (and related parties) of the current REIT Manager. This lack of transparency makes unitholders wonder about the amount of correspondence the Trustee seems to be withholding from Sabana unitholders, especially since the owner or beneficiary (and related parties) voted against the Internalization at the 7 August 2023 EGM.

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.

39. The Unitholders have on multiple occasions requested that the Trustee confirm its position on whether the Manager, its shareholders and/or the related parties of the Manager and/or shareholders can vote on any resolutions to amend the Trust Deed, notwithstanding the fact that these parties are interested parties and/or are parties in a position of conflict of interest (or any other reasons). That the Trustee answers this question is critical to the success or failure of Internalization.
40. This is because the Manager, its shareholders and/or the related parties of the Manager and/or shareholders are clearly against Internalization. Internalization will directly impact these parties' fee income from and the value of the Manager. In this regard, the Manager, its shareholders and/or the related parties of the Manager and/or shareholders will likely vote against any resolutions to amend the Trust Deed (if needed) for the purposes of effecting Internalization.
41. By having clear guidance from the regulators and the court on the above, Unitholders will be able to better understand how to proceed with the Internalization process.
42. If Resolution 10 is passed, unitholders shall work together with the Trustee and/or their solicitors on the precise phrasing of any court application.
43. Please find the profiles of the proposed Internalization Committee members below:

Mr. Imran Chng Pia Ser

Mr. Imran Chng Pia Ser was Account Director at UEMS Solutions Pte. Ltd., a leading Integrated Facilities Management Company in Singapore, and previously worked as a Portfolio Director at JLL Property Consultancy. He was also the Vice-President/Deputy GM at CPG Facilities Management.

Mr. Chng graduated with Bachelor of Science (Real Estate) from the National University of Singapore.

Mr. Chng is an accomplished property and facilities management professional with over 21 years of experience managing large-scale residential, industrial and retail properties with a strong financial background.

Mr. Lim Hock Chuan

Mr. Lim Hock Chuan worked as Senior Engineering Manager at RWDC, a startup company in bio-degradable plastic, from 2020 until 2023. He previously was Electrical & Control Engineering Manager at Mckeesson Consultants Pte. Ltd., with postings in Brazil and Malaysia consulting on large scale projects. Prior to that, Mr. Lim was in charge of several large-scale engineering projects at Emerson Process Management Asia Pacific and M.E.I. Project Engineers.

Mr. Lim has an Advanced Diploma in Control & Instrumentation from Singapore Polytechnic and a Diploma in Engineering & Communication Engineering from Singapore Polytechnic.

Mr. Lim has more than 20 years of experience in the project management of large scale, high value and highly complex projects.

Mr. Havard Chi Cher Pan

Mr. Havard Chi Cher Pan is the Head of Research at Quarz Capital ASIA, a value investment firm that invests in undervalued equities across Developed Asia. Prior to that, he was a Portfolio Manager working in Switzerland.

Mr. Chi graduated with a Masters in Banking and Finance from the University of St.Gallen in Switzerland and has a Bachelor of Science in Economics from the National University of Singapore.

Mr. Chi has more than 10 years of experience in finance and macroeconomics as well as real estate investing, especially Singapore, Japan and Australian REITs.

Mr. Low Chin Yee

Mr. Low Chin Yee has over 20 years' experience in finance and investing. He has been working since 2009 as a trading representative for CGSI Securities Pte. Ltd and previously worked in Institutional Sales for JM Sassoon Securities Pte. Ltd.

Mr. Low was also one of the requisitionists at the Sabana Industrial REIT EGM in 2017.

Mr Low graduated with a degree in Accountancy from the National University of Singapore.

Mr. Jan Frederic Moermann

Mr. Jan Frederic Moermann is the Founder and Chief Investment Officer of Quarz Capital ASIA (Singapore), a value oriented and research-driven asset manager.

Mr. Moermann graduated with a Masters in Banking and Finance from the University of St.Gallen.

Mr. Moermann has more than 15 years of investing experience including in real estate investing, especially in Singapore, Japan and Australian REITs.

Mr. Saha Anshuman Manabendranath

Mr. Saha Anshuman Manabendranath worked as Vice President (Business Development) at Pan Asia Resources in Singapore, a company focusing on IT consulting, IT solutions and management consulting.



Mr. Saha previously was Regional Sales Manager (APAC) at ATS Global, an independent solution provider for smart digital transformation.

Mr. Saha graduated with a B.E. in Chemical Engineering from the Maharaja Sayajirao University of Baroda.

Yours Sincerely,

Requisitionists of the EGM

Members of Sabana Growth Internalization Committee (SGIC)

IMPORTANT DISCLOSURE INFORMATION
SPECIAL NOTE REGARDING THIS LETTER

THIS LETTER CONTAINS OUR CURRENT VIEWS ON THE VALUE OF SABANA INDUSTRIAL REIT'S (SSREIT SP EQUITY) SECURITIES AND ACTION THAT SABANA REIT'S BOARD MAY TAKE TO ENHANCE THE VALUE OF SABANA REIT'S SECURITIES. OUR VIEWS ARE BASED ON OUR ANALYSIS OF PUBLICLY AVAILABLE INFORMATION AND ASSUMPTIONS WE BELIEVE TO BE REASONABLE. THERE CAN BE NO ASSURANCE THAT THE INFORMATION WE CONSIDERED IS ACCURATE OR COMPLETE, NOR CAN THERE BE ANY ASSURANCE THAT OUR ASSUMPTIONS ARE CORRECT. SABANA REIT'S ACTUAL PERFORMANCE AND RESULTS MAY DIFFER MATERIALLY FROM OUR ASSUMPTIONS AND ANALYSIS. WE HAVE NOT SOUGHT, NOR HAVE WE RECEIVED, PERMISSION FROM ANY THIRD-PARTY TO INCLUDE THEIR INFORMATION IN THIS LETTER. ANY SUCH INFORMATION SHOULD NOT BE VIEWED AS INDICATING THE SUPPORT OF SUCH THIRD PARTY FOR THE VIEWS EXPRESSED HEREIN. WE DO NOT RECOMMEND OR ADVISE, NOR DO WE INTEND TO RECOMMEND OR ADVISE, ANY PERSON TO PURCHASE OR SELL SECURITIES AND NO ONE SHOULD RELY ON THIS LETTER OR ANY ASPECT OF THIS LETTER TO PURCHASE OR SELL SECURITIES OR CONSIDER PURCHASING OR SELLING SECURITIES. NOTHING HEREIN SHALL CONSTITUTE OR BE REGARDED AS INVESTMENT ADVICE. ALTHOUGH WE STATE IN THIS LETTER WHAT WE BELIEVE SHOULD BE THE VALUE OF SABANA REIT'S SECURITIES, THIS LETTER DOES NOT PURPORT TO BE, NOR SHOULD IT BE READ, AS AN EXPRESSION OF ANY PROJECTION, FORECAST OR PREDICTION AS TO THE PRICE AT WHICH SABANA REIT'S SECURITIES MAY TRADE OR MAY BE LIKELY TO TRADE AT ANY TIME. AS NOTED, THIS LETTER EXPRESSES OUR CURRENT VIEWS ON SABANA REIT. IT ALSO DISCLOSES OUR CURRENT HOLDINGS OF SABANA REIT SECURITIES. OUR VIEWS AND OUR HOLDINGS COULD CHANGE AT ANY TIME. WE MAY SELL ANY OR ALL OF OUR HOLDINGS OR INCREASE OUR HOLDINGS BY PURCHASING ADDITIONAL SECURITIES. WE MAY TAKE ANY OF THESE OR OTHER ACTIONS REGARDING SABANA REIT WITHOUT UPDATING THIS LETTER OR PROVIDING ANY NOTICE WHATSOEVER OF ANY SUCH CHANGES. INVESTORS SHOULD MAKE THEIR OWN DECISIONS REGARDING SABANA REIT AND ITS PROSPECTS WITHOUT RELYING ON, OR EVEN CONSIDERING, ANY OF THE INFORMATION CONTAINED IN THIS LETTER.

As of the publication date of this letter, requisitionists, and their affiliates (collectively "Requisitionists"), others that contributed research to this letter and others that we have shared our research with (collectively, the "Authors") have long positions in and own options on the securities of SABANA REIT (SSREIT SP) and stand to realize gains in the event that the price of such securities increases. Following publication of this letter, the Authors may transact in the securities of SABANA REIT. All content in this letter represent the assumptions and opinions of the Authors as of the publication date of this letter. The Authors have obtained all information herein from sources they believe to be accurate and reliable. However, such information is presented "as is", without warranty of any kind – whether express or implied. The Authors make no representation, express or implied, as to the accuracy, timeliness, reliability, fairness or completeness of any such information, opinions or conclusions expressed herein or with regard to the results obtained from its use and no liability whatsoever is accepted for any loss arising directly or indirectly as a result of any person acting upon any information, opinion or conclusion contained in this letter. All expressions of opinion are subject to change without notice, and the Authors do not undertake to update or supplement this letter, or any information, opinions or conclusions contained herein.

This letter is for informational purposes only and it is not intended as an official confirmation of any transaction. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change



without notice. The information included in this letter is based upon selected public market data and reflects prevailing conditions and the Authors' views as of this date, all of which are accordingly subject to change. The Authors' assumptions, opinions and estimates constitute a best-efforts judgment and should be regarded as indicative, preliminary and for illustrative purposes only.

Any investment involves substantial risks, including, but not limited to, pricing volatility, inadequate liquidity, and the potential complete loss of principal. The estimated fundamental value of the securities covered herein as expressed in this letter only represents a best effort estimate of the potential fundamental valuation of a specific security, and is not expressed as, or implied as, assessments of the quality of a security, a summary of past performance, or an actionable investment strategy for an investor.

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FORWARD-LOOKING STATEMENTS

CERTAIN STATEMENTS CONTAINED IN THIS LETTER ARE FORWARD-LOOKING STATEMENTS INCLUDING, BUT NOT LIMITED TO, STATEMENTS THAT ARE PREDICTIONS OF OR INDICATE FUTURE EVENTS, TRENDS, PLANS OR OBJECTIVES. RELIANCE SHOULD NOT BE PLACED ON SUCH STATEMENTS BECAUSE, BY THEIR NATURE, THEY ARE SUBJECT TO KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE OR ACTIVITIES AND ARE SUBJECT TO MANY RISKS AND UNCERTAINTIES. DUE TO SUCH RISKS AND UNCERTAINTIES, ACTUAL EVENTS OR RESULTS OR ACTUAL PERFORMANCE MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY THE USE OF THE FUTURE TENSE OR OTHER FORWARD-LOOKING WORDS SUCH AS "VIEW," "BELIEVE," "CONVINCED," "EXPECT," "ANTICIPATE," "INTEND," "PLAN," "ESTIMATE," "SHOULD," "MAY," "WILL," "OBJECTIVE," "PROJECT," "FORECAST," "BELIEVES," "CONTINUE," "STRATEGY," "PROMISING," "POTENTIAL," "POSITION" OR THE NEGATIVE OF THOSE TERMS OR OTHER VARIATIONS OF THEM OR BY COMPARABLE TERMINOLOGY.

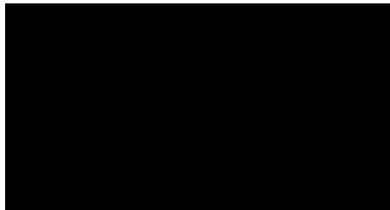
IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE EXPECTATIONS SET FORTH IN THIS LETTER INCLUDE, AMONG OTHER THINGS, THE FACTORS IDENTIFIED IN THE RISK SECTIONS IN SABANA REIT'S ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31ST, 2022 AND PROSPECTUS. SUCH FORWARD-LOOKING STATEMENTS SHOULD THEREFORE BE CONSIDERED IN LIGHT OF SUCH FACTORS, AND THE REQUISITIONISTS ARE UNDER NO OBLIGATION, AND EXPRESSLY DISCLAIMS ANY INTENTION OR OBLIGATION, TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS REQUIRED BY LAW.



For the purpose of the Open Letter to the management and board of Sabana Industrial REIT and all Sabana unitholders on 26th February 2024



**Jan Frederic Moermann
Chief Investment Officer
Quarz Capital ASIA (Singapore) Pte. Ltd**

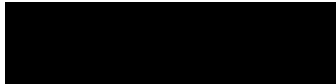


**Havard Chi
Unitholder and Head of Research
Quarz Capital ASIA (Singapore) Pte. Ltd**



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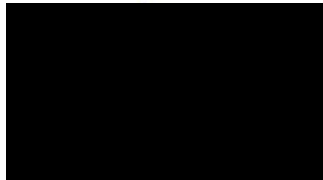
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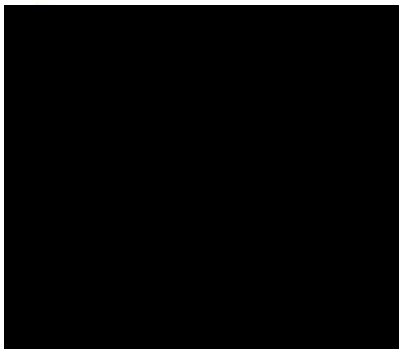
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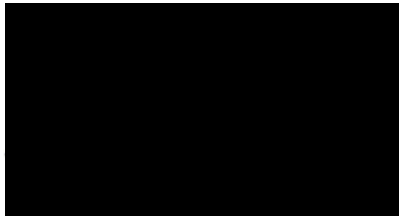


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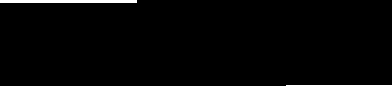
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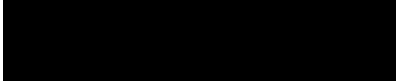
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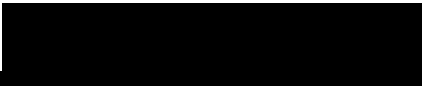


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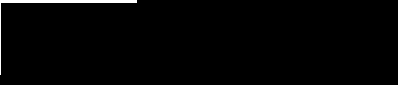


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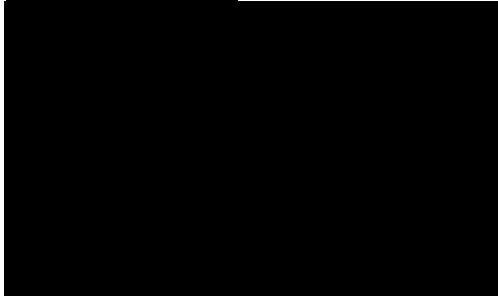
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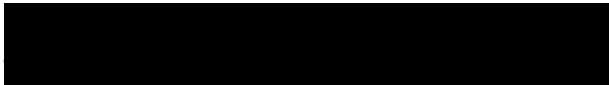
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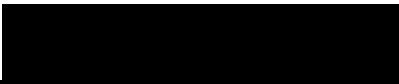


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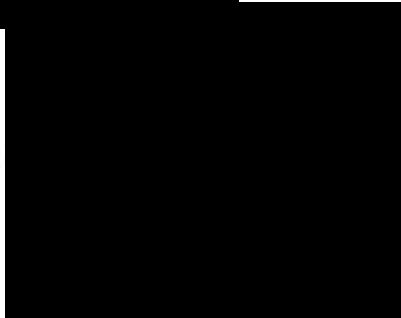
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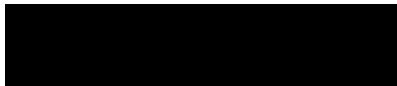
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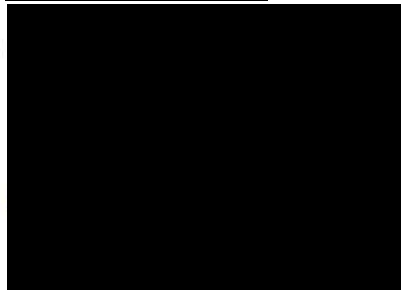
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