



SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

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

ANNOUNCEMENT

RESULTS OF EXTRAORDINARY GENERAL MEETING HELD ON 8 MARCH 2024

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the circular of Sabana Industrial Real Estate Investment Trust (“**Sabana Industrial REIT**”) dated 22 February 2024 (the “**Circular**”).

The Board of Directors of Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana Industrial REIT (the “**Manager**”), wishes to announce that at the Extraordinary General Meeting (“**EGM**”) of Sabana Industrial REIT held on 8 March 2024, all the resolutions set out in the Notice of EGM dated 22 February 2024 were put to vote at the EGM by poll voting.

The poll voting results and information as required under Rule 704(16) of the Listing Manual of Singapore Exchange Securities Trading Limited are set out below:

(a) Breakdown of all valid votes cast at the EGM

Resolution number and details	Total Number of Units represented by votes for and against the relevant resolution	For		Against	
		No. of Units	As a percentage of total number of votes for and against the resolution (%)	No. of Units	As a percentage of total number of votes for and against the resolution (%)
Ordinary 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 internalisation) directly or indirectly for a maximum all-in offer price exceeding S\$10,000,000 and any such transaction post one month of this resolution, and (2) any proposal to acquire any assets (including the employment contracts) of the existing Manager at any price.	687,239,921	397,489,123	57.84	289,750,798	42.16

Resolution number and details	Total Number of Units represented by votes for and against the relevant resolution	For		Against	
		No. of Units	As a percentage of total number of votes for and against the resolution (%)	No. of Units	As a percentage of total number of votes for and against the resolution (%)
<p>Ordinary Resolution 2</p> <p>That the Trustee of Sabana Industrial REIT, HSBC Institutional Trust Services (Singapore) Limited, be directed to provide all unitholders of Sabana Industrial REIT with a written update on the internalisation process every month, including without limitation, the costs incurred for advisors, consultants etc.</p>	505,426,935	219,056,456	43.34	286,370,479	56.66
<p>Ordinary Resolution 3</p> <p>That the Trustee of Sabana Industrial REIT, HSBC Institutional Trust Services (Singapore) Limited, be directed, within two weeks of this resolution, to form a committee ("Internalisation 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 Internalisation Committee, in their capacity as the authorised representative of all unitholders, shall be consulted by the Trustee and supervise the implementation of internalisation.</p>	687,305,591	384,822,234	55.99	302,483,357	44.01

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		No. of Units	As a percentage of total number of votes for and against the resolution (%)	No. of Units	As a percentage of total number of votes for and against the resolution (%)
<p>Ordinary Resolution 4</p> <p>That should the Trustee convene an extraordinary general meeting regarding any proposed amendments to the trust deed dated 29 October 2010 constituting Sabana Industrial REIT (as amended, varied, or supplemented from time to time) (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 internalisation; 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 internalisation may adversely affect the interests of the Manager and its sponsor[s], whether directly or indirectly, given that internalisation would affect the fee income of the Manager and its sponsor[s].</p>	687,210,781	397,689,232	57.87	289,521,549	42.13

Resolution number and details	Total Number of Units represented by votes for and against the relevant resolution	For		Against	
		No. of Units	As a percentage of total number of votes for and against the resolution (%)	No. of Units	As a percentage of total number of votes for and against the resolution (%)
<p>Ordinary Resolution 5</p> <p>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 internalisation 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.</p>	686,891,077	397,331,393	57.84	289,559,684	42.16

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		No. of Units	As a percentage of total number of votes for and against the resolution (%)	No. of Units	As a percentage of total number of votes for and against the resolution (%)
<p>Ordinary Resolution 6</p> <p>That the Trustee be directed to ensure that it and its advisors undertake their best endeavours to (1) implement the internalisation process without any amendments to the Trust Deed; (2) ensure that any proposed amendments to the Trust Deed are absolutely necessary to effect internalisation; (3) seek any necessary waivers from the regulators to implement internalisation; 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.</p>	687,205,754	398,119,870	57.93	289,085,884	42.07

Resolution number and details	Total Number of Units represented by votes for and against the relevant resolution	For		Against	
		No. of Units	As a percentage of total number of votes for and against the resolution (%)	No. of Units	As a percentage of total number of votes for and against the resolution (%)
<p>Ordinary Resolution 7</p> <p>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.</p>	687,228,116	398,032,232	57.92	289,195,884	42.08
<p>Ordinary Resolution 8</p> <p>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.</p>	687,211,616	397,942,432	57.91	289,269,184	42.09

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		No. of Units	As a percentage of total number of votes for and against the resolution (%)	No. of Units	As a percentage of total number of votes for and against the resolution (%)
<p>Ordinary Resolution 9</p> <p>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 7 August 2023, together with a summary of the matters discussed.</p>	505,299,477	203,179,232	40.21	302,120,245	59.79

Resolution number and details	Total Number of Units represented by votes for and against the relevant resolution	For		Against	
		No. of Units	As a percentage of total number of votes for and against the resolution (%)	No. of Units	As a percentage of total number of votes for and against the resolution (%)
<p>Ordinary Resolution 10</p> <p>That if the Trust Deed is proposed to be amended in connection with the internalisation, 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 MAS, the SGX-ST 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.</p>	687,128,909	399,489,014	58.14	287,639,895	41.86

Please refer to the Notice of EGM and the Circular for further details on the resolutions. As more than 50% of votes were cast in favour of Ordinary Resolutions 1, 3, 4, 5, 6, 7, 8 and 10, the above Ordinary Resolutions 1, 3, 4, 5, 6, 7, 8 and 10 were duly passed at the EGM.

As less than 50% of votes were cast in favour of Ordinary Resolutions 2 and 9, the above Ordinary Resolutions 2 and 9 were not carried at the EGM.

(b) Details of parties who are required to abstain from voting on any resolution(s), including the number of Units held and the individual resolution(s) on which they are required to abstain from voting

There were no unitholders required to abstain from voting on any resolution put to vote at the EGM.

(c) Name of firm and/or person appointed as scrutineers

Drewcorp Services Pte Ltd was appointed as the scrutineer at the EGM.

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

Kevin Cho Form Po
Company Secretary
8 March 2024

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 \$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 SGXST does not guarantee a liquid market for the Units.