

SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 29 October 2010
under the laws of the Republic of Singapore)
Managed by Sabana Real Estate Investment Management Pte. Ltd.
(Company Registration No. 201005493K)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : Hope@New Tech Park,
151 Lorong Chuan, #02-06 (Lobby F) Singapore 556741

DATE : Friday, 8 March 2024

TIME : 10.30 a.m.

CHAIRMAN : Mr Tan Cheong Hin

CHAIRMAN'S ADDRESS

The Chairman welcomed unitholders ("**Unitholders**") present at the Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of Sabana Industrial Real Estate Investment Trust ("**Sabana Industrial REIT**" or the "**REIT**").

In accordance with the Trust Deed constituting Sabana Industrial REIT, Mr Tan Cheong Hin, the Chairman of the board of directors (the "**Board**") of Sabana Real Estate Investment Management Pte. Ltd. (the "**Manager**") was nominated by HSBC Institutional Trust Services (Singapore) Limited, the Trustee of Sabana Industrial REIT (the "**Trustee**") to preside as the Chairman of the Meeting.

The Chairman introduced the Board, Mr Wong Heng Tew (Independent Non-Executive Director), Ms Lee Kia Jong Elaine (Mrs Elaine Lim) (Non-Independent Non-Executive Director), the Senior Management, Mr Donald Han (Chief Executive Officer ("**CEO**")), Mr Lim Wei Huang (Chief Financial Officer), and the representatives of Trustee namely Mr Rahul Desousa (Head of Trustee and Fiduciary Services, Singapore), Ms Jacqueline Liau (Head of Securities Services, Southeast Asia) and Mr Phillip Bretnall (Head of Global Trustee and Fiduciary Services, Asia Pacific) to Unitholders.

The Chairman also welcomed other representatives from various business partners and Ernst & Young (the external Auditors of Sabana Industrial REIT) were present at the EGM.

The Chairman informed the Meeting that:

- (1) Boardroom Corporate & Advisory Services Pte. Ltd. and Drewcorp Services Pte Ltd were appointed as the Polling Agent and Scrutineer respectively; and
- (2) In his capacity as the Chairman of the Meeting, he had been appointed as a proxy by some eligible Unitholders and he would be voting in accordance with their instructions.

QUORUM

As a quorum was present, the Chairman declared the Meeting open.

On behalf of the Board and the Senior Management team of the Manager, the Chairman thanked all Unitholders for their presence at the meeting.

The Chairman informed Unitholders on the following ground rules laid down for the EGM, so that the agenda of the EGM could be progressed in an orderly, organised and efficient manner:

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- (1) Any photography, audio or video recording was not allowed at the EGM;
- (2) All mobile phones were to be switched to silent mode;
- (3) Unitholders should limit their questions to what is relevant to the agenda of the EGM; and
- (4) To ensure an orderly proceeding, all questions should be addressed to the Chairman of the Meeting and not to other parties. The Chairman will decide whom the questions are to be directed to. If any person was directed to address any question, such person should answer the question directly and concisely.

NOTICE OF EGM

The Meeting was convened upon request from several Unitholders of Sabana Industrial REIT (having an aggregate unitholding in Sabana Industrial REIT of more than 10%) ("**Requisitionists**"), in a requisition letter deposited at the registered office of the Manager on 11 January 2024, as supplemented by letters from the Requisitionists dated 7 February 2024 and 16 February 2024.

The Notice of EGM and the Circular dated 22 February 2024 were published on SGXNet and on Sabana Industrial REIT's website. The Notice of the EGM and the Circular had been available for the prescribed notice period.

With the consent of the Unitholders present, the Notice of EGM was taken as read.

VOTING AND QUESTIONS FROM UNITHOLDERS

The Meeting was informed that:

- (1) The voting of all resolutions to be decided at the Meeting shall be conducted by poll as required under the Listing Manual of the Singapore Exchange Securities and Trading Limited ("**SGX-ST**");
- (2) Polling shall be conducted electronically via a wireless handheld device;
- (3) If a Unitholder attending in person or he/she is a validly appointed proxy for the Meeting, he/she would have received a keypad and a smartcard at the registration desk when signing-in;
- (4) Every Unitholder present with the right to vote has one vote for each unit held by him/her;
- (5) For the avoidance of doubt, if a Unitholder attending in person, even he/she had already appointed one or more proxies to attend the Meeting, his/her appointment of a proxy or proxies shall be deemed to be revoked; and
- (6) Unitholders were allowed to submit questions in advance of the Meeting. For those questions received in advance by 10.30 a.m. on 1 March 2024, the responses to the substantial and relevant questions had already been published on SGXNet and Sabana Industrial REIT's website.

PRESENTATION BY TRUSTEE

Before the Chairman commenced the Meeting proceedings, he invited Mr Rahul Desousa to do a presentation.

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Unitholders noted that if they have any questions on the presentation or the Meeting Agenda, they may raise them during the questions and answers session (“**Q&A Session**”) after the Trustee’s presentation and prior to voting on the resolutions tabled for approval.

Mr Rahul Desousa’s presentation covered the agenda highlighted as follows:

- (a) Trustee’s progress on the internalisation since the EGM held on 7 August 2023;
- (b) Why establishing an internal manager for an existing REIT requires work and time; and
- (c) Key considerations for the Trustee and next steps.

He then reported to the Unitholders on the following:

- (1) The requirements of an internal REIT manager and reasons as to those requirements with progress to-date.
- (2) The Trustee had been working with its advisors with a project plan which includes the detailed steps to effect the internalisation, in circumstances where such detailed steps were not provided in the resolutions passed at the EGM held on 7 August 2023.
- (3) The Trustee is heading into the final stages of internalisation, having achieved several key milestones, including key clarifications on waivers from the Monetary Authority of Singapore.

The Meeting further noted on the key considerations for the Trustee and the next steps set out below:

Key Considerations:

- (a) Remain neutral and act in the interest of all Unitholders;
- (b) Progress the internalisation in accordance with directions given at the EGM held on 7 August 2023.
- (c) Ensure that the internal manager can operate going forward:
 - No unintended or adverse financial consequences for Unitholders (e.g. loss of tax transparency);
 - Internal manager is licensed by Monetary Authority of Singapore and compliant with Trust Deed;
 - Internal manager has a fit and proper management team; and
- (d) Taking short cuts creates risk for Unitholders.

Next Steps:

- (a) Seek clarity from the Order 32 process on whether an EGM is required to consider Trust Deed amendments as quickly as possible;
- (b) Obtain required regulatory licence approval; and
- (c) Present Unitholders with a proposal for a complete and functioning internal manager to vote on.

The presentation slides by the Trustee are attached to these minutes in **Appendix 1**.

Q&A SESSION

The Meeting noted that 45 minutes were allocated for Q&A Session.

The responses to the questions and/or comments raised by the Unitholders during the Q&A Session are shown in **Appendix 2**.

EXPLANATION OF PROCEDURES FOR POLL VOTING

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A video on the short presentation explaining the poll voting process was shown to Unitholders and a test resolution was performed.

The Chairman proceeded with the voting on the 10 resolutions tabled at the Meeting.

The Meeting noted the following:

- (1) The validity of the proxies submitted by eligible Unitholders by the submission deadline of 10.30 a.m. on 5 March 2024 had been reviewed and the votes of all such valid proxies had been accounted and verified.
- (2) Resolutions 1 to 10 are Ordinary Resolutions.
- (3) An Ordinary Resolution has to be carried by the affirmative votes of more than 50% of the total votes cast on the resolution.

ORDINARY RESOLUTIONS:

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.**
– ORDINARY RESOLUTION 1

Ordinary Resolution 1 was duly proposed by Mr Havard Chi Cher Pan and seconded by Mr Imran Chng Pia Ser.

The Chairman then put the motion to vote. The Meeting was informed of the results of the poll as follows:

For Ordinary Resolution 1:

Units voted for – 397,489,123 representing 57.84% of the total number of votes

Units voted against – 289,750,798 representing 42.16 % of the total number of votes

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

“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.”

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2. **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.**
- **ORDINARY RESOLUTION 2**

Ordinary Resolution 2 was duly proposed by Mr Imran Chng Pia Ser and seconded by Mr Koon Peng Hwee.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Ordinary Resolution 2:

Units voted for – 219,056,456 representing 43.34% of the total number of votes
Units voted against – 286,370,479 representing 56.66% of the total number of votes

Based on the poll results, the Chairman declared that the motion was not carried.

3. **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.**
- **ORDINARY RESOLUTION 3**

Ordinary Resolution 3 was duly proposed by Mr Havard Chi Cher Pan and seconded by Mr Low Chin Yee.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Ordinary Resolution 3:

Units voted for – 384,822,234 representing 55.99% of the total number of votes
Units voted against – 302,483,357 representing 44.01% of the total number of votes

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

“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.”

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4. **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].**

- ORDINARY RESOLUTION 4

Ordinary Resolution 4 was duly proposed Mr Saha Anshuman Manabendranath and seconded by Mr Lim Hock Chuan.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Ordinary Resolution 4:

Units voted for – 397,689,232 representing 57.87% of the total number of votes

Units voted against – 289,521,549 representing 42.13% of the total number of votes

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

“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].”

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 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.**

- ORDINARY RESOLUTION 5

Ordinary Resolution 5 was duly proposed by Mr Lim Hock Chuan and seconded by Mr Imran

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Chng Pia Ser.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Ordinary Resolution 5:

Units voted for – 397,331,393 representing 57.84% of the total number of votes

Units voted against – 289,559,684 representing 42.16% of the total number of votes

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

“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.”

6. **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.**
- **ORDINARY RESOLUTION 6**

Ordinary Resolution 6 was duly proposed by Mr Lim Hock Chuan and seconded by Mr Imran Chng Pia Ser.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Ordinary Resolution 6:

Units voted for – 398,119,870 representing 57.93% of the total number of votes

Units voted against – 289,085,884 representing 42.07% of the total number of votes

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

“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.”

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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.**
- **ORDINARY RESOLUTION 7**

Ordinary Resolution 7 was duly proposed by Mr Imran Chng Pia Ser and seconded by Mr Lim Hock Chuan.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Ordinary Resolution 7:

Units voted for – 398,032,232 representing 57.92% of the total number of votes.

Units voted against – 289,195,884 representing 42.08% of the total number of votes.

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

“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.”

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.**
- **ORDINARY RESOLUTION 8**

Ordinary Resolution 8 was duly proposed by Mr Lim Hock Chuan and seconded by Mr Imran Chng Pia Ser.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Ordinary Resolution 8:

Units voted for – 397,942,432 representing 57.91% of the total number of votes.

Units voted against – 289,269,184 representing 42.09% of the total number of votes.

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

“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.”

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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 7 AUGUST 2023, TOGETHER WITH A SUMMARY OF THE MATTERS DISCUSSED.**
- **ORDINARY RESOLUTION 9**

Ordinary Resolution 9 was duly proposed by Mr Saha Anshuman Manabendranath and seconded by Mr Imran Chng Pia Ser.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Ordinary Resolution 9:

Units voted for – 203,179,232 representing 40.21% of the total number of votes.

Units voted against – 302,120,245 representing 59.79% of the total number of votes.

Based on the poll results, the Chairman declared that the motion not carried.

10. **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.**
- **ORDINARY RESOLUTION 10**

Ordinary Resolution 10 was duly proposed by Mr Lim Hock Chuan and seconded by Mr Imran Chng Pia Ser.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Ordinary Resolution 10:

Units voted for – 399,489,014 representing 58.14% of the total number of votes.

Units voted against – 287,639,895 representing 41.86% of the total number of votes.

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

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“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.”

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of Sabana Industrial REIT closed at 12.07 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TAN CHEONG HIN
CHAIRMAN