

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))

QUESTIONS / COMMENTS RAISED AT THE EXTRAORDINARY GENERAL MEETING HELD ON 8 MARCH 2024

<p>Comment/ Question 1 Unitholder No. 1</p>	<p>With consent from the Chairman, Unitholder No. 1 queried the Trustee's position and its ability to successfully execute the internalisation. He noted that the Trustee had already spent S\$3.2 million in expenses relating to the internalisation and anticipated to spend more notwithstanding that internalisation was unlikely to succeed if proposed Trust Deed amendments were taken to an extraordinary general meeting. He commented that the Trustee should have conducted thorough research to ensure the success of internalisation before incurring the expenses to proceed with the internalisation.</p> <p>He suggested that instead of acquiring contracts of all the staff from the outgoing manager, Unitholders were happy to extend invitations to the staff who leave the employment of the outgoing manager to join the new internal manager if they are interested.</p> <p>He expressed his disappointment that the Trustee had suggested the possibility of a replacement trustee if its work on implementation cannot be discharged within the scope of its duties.</p>
<p>Response 1 Representative from the Trustee (Mr Rahul DeSousa)</p>	<p>The Trustee explained that it had conducted legal analysis to determine the necessary steps to progress the internalisation, including the amendments of the Trust Deed and the need to convene subsequent EGM(s). In view of this, an Order 32 Application was necessary in order to ensure that the views of all Unitholders are properly considered.</p> <p>In relation to the issue on employment contracts, the Trustee will need to ensure that the new internalised manager, as a capital markets services licensed entity, will need to be staffed with qualified management personnel and a suitable board of directors.</p> <p>If the Trustee arrives at a view that it is not able to properly implement the internalisation within the scope of its duties and the applicable legal or regulatory confines, the Trustee may need to consider other options.</p>
<p>Comment/ Question 2 Unitholder No. 2</p>	<p>Unitholder No. 2 inquired about the Trustee's definition of having achieved "good progress" for the internalisation and requested specific quantitative indicators to gauge this progress. Additionally, he inquired about the key milestones and expected duration of this process.</p>
<p>Response 2 Representative from the Trustee (Mr Rahul DeSousa)</p>	<p>The Trustee mentioned that it had made progress as outlined in its various statements disclosed via SGXNet. These statements issued by the Trustee highlighted the key outstanding steps, including the Order 32 Application, application for a capital markets services license and the convening of subsequent EGM(s). However, the Trustee clarified that it was unable to offer a committed timeline presently, as this is subject to dependencies from other parties, such as the regulators and the High Court. The Trustee did not wish to mislead investors by providing timelines that could potentially change later on due to reasons beyond the Trustee's control. The Trustee will continue to provide appropriate and timely updates.</p>
<p>Comment/ Question 3 Unitholder No. 3</p>	<p>Unitholder No. 3 inquired about the progress made with the S\$3.2 million spent and sought clarification on what percentage of the internalisation work has been</p>

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	<p>completed. Additionally, he asked how much more funding is required to complete the internalisation process.</p> <p>Furthermore, he wished to know the Trustee's meaning when it states that internalisation is in the advanced stages of progress, including, for instance, whether the Trustee has considered the acquisition of the existing manager.</p>
<p>Response 3 Representatives from the Trustee (Mr Rahul DeSousa and Ms Jacqueline Liau)</p>	<p>The Trustee clarified that there were steps to be taken in order to advance the internalisation process. Acquiring the existing manager was not within the parameters of the resolutions passed at the extraordinary general meeting on 7 August 2023, so resources were not expended for exploring that option. Instead, the resolutions were clear to remove the existing manager and to set up a new manager. Accordingly, focus was placed on considering the personnel needed to establish a new internal manager.</p> <p>The Trustee reiterated the key outstanding steps mentioned previously. However, the Trustee was unable to provide a precise percentage of the progress at the moment due to dependencies from other parties, such as the regulators and the High Court.</p>
<p>Comment/ Question 4 Unitholder No. 1</p>	<p>Unitholder No. 1 inquired about the proportion of the S\$3.2 million in expenses that constituted the Trustee's fee and sought clarification on who was responsible for determining this fee.</p>
<p>Response 4 Representative from the Trustee (Mr Rahul DeSousa)</p>	<p>The Trustee clarified that the Trustee's base annual fee remained unchanged, as set out in the Trust Deed. However, to advance the internalisation process, the Trustee implemented cost recovery to fund the resources for the internalisation process. The amount recovered by the Trustee through cost recovery was not material in the context of the S\$3.2 million expenses incurred.</p>
<p>Comment/ Question 5 Unitholder No. 4</p>	<p>Unitholder No. 4 suggested implementing a monitoring programme for progress tracking. He inquired whether the Trustee had previous experience managing internalisation of a manager and its success rate and quoted Croesus Retail Trust's success in the internalisation of its manager.</p>
<p>Response 5 Representative from the Trustee (Mr Rahul DeSousa)</p>	<p>The Trustee explained that there has been a monitoring programme in place detailing the steps and progress made has been disclosed, and reiterated the key outstanding steps and dependencies mentioned earlier. While the Trustee has an internal indicative timeline, it cannot be disclosed to the market until there is clarity on the foregoing.</p> <p>The Trustee emphasised that internalisation has not taken place for a Real Estate Investment Trust (REIT) before, which has added to the outstanding issues in the work plan. It was noted that Croesus Retail Trust operated as a business trust, thus being subject to a different regulatory and legal framework compared to a REIT.</p> <p>All advisors have been selected based on their merit and relevant experience, pursuant to a competitive bidding process.</p>
<p>Comment/ Question 6 Unitholder No. 5</p>	<p>Unitholder No. 5 sought clarification on the Trustee's due diligence of the interim manager and whether there is a named list of the preferred candidates for the new internal manager mentioned by the Trustee.</p>

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	<p>He noted that the budget for the internalisation has been established and requested that it be presented to Unitholders for information during the EGM or subsequent EGM.</p> <p>Moreover, he requested the Trustee to share more details on the clarification being sought from regulators at this time.</p> <p>Lastly, he requested the Trustee to provide the date of submission to the Court for the Order 32 Application.</p>
<p>Response 6 Trustee (Mr Rahul DeSousa)</p>	<p>The Trustee provided an update on the progress made, including:</p> <ol style="list-style-type: none"> (1) The submission of the Order 32 Application on 9 January 2024; (2) The appointment of the Change manager and progressing of staff hiring process for the new internal manager ; (3) Completion of analysis of the funding structure; (4) tax analysis, <p>and reiterated the key outstanding steps.</p> <p>The Trustee would take into consideration Unitholders' request to provide an update on the timeline for the internalisation.</p>
<p>Comment/ Question 7 Unitholder No. 1 Unitholder No. 3</p>	<p>Unitholders No. 1 and No. 3 raised the following questions in relation to waivers obtained from MAS:</p> <ul style="list-style-type: none"> - When was the waiver requested? - When was the waiver granted and what were specific waivers were obtained? - Why was there a lack of update regarding the waiver to Unitholders? <p>Given that regulatory waivers typically signify support from MAS, why would the Trustee be hesitant in furnishing the certification?</p>
<p>Response 7 Representative from the Trustee (Mr Rahul DeSousa)</p>	<p>The Trustee explained that the waivers had been sought from regulators since the end of 2023, and the Trustee received waivers from the regulators on 15 February 2024. The Trustee had intended to disclose details of these waivers in the circular to shareholders for the EGM convened by the Trustee, provided the regulator agreed for the Trustee to share the information with Unitholders.</p> <p>The Trustee emphasised that the waivers only provide an avenue for the Trustee to move forward with the internalisation. Notwithstanding the waivers granted, the Trustee is still obligated to adhere to due process. The Trustee also reaffirmed that the Trustee's position remains unchanged that amendments to the Trust Deed are required.</p>
<p>Comment/ Question 8 Unitholder No. 6</p>	<p>Unitholder No. 6 requested for an itemised bill detailing the S\$3.2 million in expenses and specifically inquired about how the lawyers' fees were billed and whether lawyers were engaged solely to answer Unitholders' questions.</p>
<p>Response 8 Representatives from the Trustee (Mr Rahul DeSousa and Ms Jacqueline Liau)</p>	<p>The Trustee said it was not customary to provide an itemised breakdown of the S\$3.2 million in the current context and that it had already provided timely and adequate disclosure in compliance with regulations. Nevertheless, the Trustee would take into consideration Unitholders' request to provide further disclosures on the costs incurred.</p>

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	Lawyers were engaged to advise the Trustee regarding legal matters to facilitate the internalisation process. To the extent that Unitholders' queries pertain to legal matters, lawyers will provide input, for the benefit of the REIT.
Comment/ Question 9 Unitholder No. 2	Unitholder No. 2 requested the Trustee to broadcast the contents of the waiver from MAS on SGXNet for Unitholders' information.
Response 9 Representative from the Trustee (Mr Rahul DeSousa)	The Trustee would consider the appropriate disclosures to be made in respect of the waivers and seek clearance from MAS before releasing the same to the Unitholders.
Comment/ Question 10 Unitholder No. 6	Unitholder No. 6 requested for the projected additional costs to be incurred for the internalisation process.
Response 10 Representatives from the Trustee (Mr Phillip Bretnall)	In relation to the future costs incurred, it would depend on the 3 key steps already mentioned, including the outcome of the Order 32 Application, the license application and next EGM to be convened. When the 3 key steps are finalised, the Trustee would consider providing an estimation on the expenses to be incurred. The Trustee further explained that as is customary in a regulated environment, before the Trustee could share the details of the waivers, the Trustee must first seek clearance from the regulators. The Trustee assured that they will continue to update as soon as they receive a response from the regulators.
Comment/ Question 11 Unitholder 5	Unitholder 5 referred to the updates in Trustee's presentation and requested for more details on the workstreams to be provided, e.g. tax analysis, budget and structure.
Response 11 Representatives from the Trustee (Mr Rahul DeSousa)	The Trustee has the relevant information and analysis to support the updates provided and would take into consideration Unitholders' request to provide further details.
Comment/ Question 12 Unitholder No. 7	Unitholder No. 7 asked about the purpose of the Order 32 Application, and the implication if the application is not successful and the steps to be taken if the application is successful.
Response 12 Representative from the Trustee (Mr Rahul DeSousa)	The Trustee explained that the application for Order 32 is to seek a declaration from the Court that amendments to the Trust Deed are required and for the Trustee to convene an EGM to consider the proposed amendments. The Trustee has joined Quarz as a party to the proceedings for Quarz to express its views, and for the High Court to consider such views. Once the High Court has given its order, the Trustee will proceed in accordance with the Court's order.
Comment/ Question 13 Unitholder No. 8	Unitholder No. 8 inquired the rationale as to why the Trustee is not excluding the votes of interested parties at the EGM to propose amendments to the Trust Deed. He expressed his concern that this key issue is not being addressed.

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Response 13 Representative from the Trustee (Mr Rahul DeSousa)	The Trustee explained that it notes Unitholders' differing views on this issue, but the issues should be considered sequentially. Since the Trustee's position is that amendments to the Trust Deed are required, it intended to obtain clarity on that issue first via the Order 32 process before moving on to the question of voting.
Comment/ Question 14 Unitholder No. 5	Unitholder No. 5 inquired what might have occurred if the Order 32 Application had not been submitted.
Response 14 Representative from the Trustee (Mr Rahul DeSousa)	The Trustee explained that the Trustee's position is that amendments to the Trust Deed are required and an EGM will be held to consider those amendments. If there is no opportunity for the Order 32 Application to be heard, Unitholders with differing positions could take legal action against the REIT. The Trustee is of the view that in the interest of clarity for all Unitholders, the Order 32 Application was the most appropriate route.
Comment/ Question 15 Unitholder No. 1	Unitholder No. 1 commented that as at 31 December 2023, the Trustee had spent S\$3.2 million for the internalisation process to defend a position which would result in the failure of the internalisation.
Response 15 Representative from the Trustee (Mr Rahul DeSousa)	The Trustee disagreed and said that it has put forward a neutral stance in the Order 32 Application that Trust Deed amendments are required and it is not appropriate for the Trustee to certify, and the Trustee is awaiting the Court's decision.
Comment/ Question 16 Unitholder No. 9	Unitholder No. 9 noted the last disclosure in relation to costs was as at 31 December 2023 and inquired about the latest expenses incurred to-date, and asked for Trustee's position if the resolutions at the EGM to approve the internalisation plan are not passed.
Response 16 Representative from the Trustee (Mr Rahul DeSousa)	The Trustee will make a disclosure on further costs incurred at the appropriate time. The Trustee will not pre-empt the outcome of an EGM. The Trustee assured that it will ensure due process was adhered to put forward the necessary Trust Deed amendments, convene the EGM. The Unitholders will have to decide the future of the REIT at that EGM.
Comment/ Question 17 Unitholder No. 10	Unitholder No. 10 inquired if Mr Havard Chi was allowed to vote on Ordinary Resolution No. 3 of this EGM as he is a proposed candidate for the Internalisation Committee.
Response 17 Chief Executive Officer (Mr Donald Han)	CEO confirmed that the interim manager's legal counsel had confirmed that Mr Havard Chi is allowed to vote on Ordinary Resolution No. 3.