



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

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

Sabana Real Estate Investment Management Pte. Ltd., as the Manager of Sabana Industrial Real Estate Investment Trust (“**Sabana Industrial REIT**”, and the manager of Sabana Industrial REIT, the “**Manager**”), would like to thank Unitholders of Sabana Industrial REIT (“**Unitholders**”) for submitting their questions by the announced deadline of 17 May 2024, 10.00 a.m. in advance of the Extraordinary General Meeting (“**EGM**”) to be held by way of a physical format at 9 Straits View, Level 3 Auditorium, Marina One West Tower, Singapore 018937 on Friday, 24 May 2024 at 5.00 p.m..

Please note that, as announced by the Manager on 14 May 2024 and 15 May 2024, an application was filed on 13 May 2024 by ESR Group Limited, e-Shang Jupiter Cayman Limited and e-Shang Infinity Cayman Limited (collectively, the “**ESR Group**”) in the General Division of the High Court of the Republic of Singapore, seeking, among other things, an order that the EGM be held in abeyance until the final decision on the Trustee’s Order 32 Application¹ and any appeals arising therefrom (the “**EGM Abeyance Application**”).

Pending the outcome of the EGM Abeyance Application, the Manager’s and Trustee’s responses to the questions can be found in **Appendices A** and **B** to this announcement.

For Unitholders who were unable to meet the question submission deadline or have additional questions, you are invited to pose your questions 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

Han Yong Lee (Donald)
Chief Executive Officer
19 May 2024

¹ “**Order 32 Application**” refers to the originating application filed by the Trustee on 9 January 2024 with the High Court of Singapore under Order 32 of the Rules of Court 2021 of Singapore, as amended by the Trustee on 22 April 2024. Please see the statements issued to Unitholders by the Trustee on 22 March 2024, 26 March 2024, 9 April 2024 and 26 April 2024.

For enquiries, please contact:

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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.

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

Appendix A
Questions by Unitholders with Responses by Manager

As part of the settlement with ESR, Quarz Capital Asia has had to remove various open letters, slides, commentaries and videos Quarz issued on 7 June 2023, 8 June 2023, 13 June 2023, 28 June 2023, 29 June 2023, 20 July 2023 and 26 July 2023 in relation to the rationale for removal of Sabana Industrial REIT's manager and its rationale for internalisation.

My question is:

1. What is the current rationale for internalisation?

Please refer to the Trustee's response to Question 1 in Appendix B below.

2. Why are we spending \$5.3 million up to 31 March 2024, for the purpose of internalisation?

Please refer to the Trustee's response to Question 2 in Appendix B below.

3. Why are we having this third EGM given that HSBC Trustee has already asked the Court to answer various prayers on 21 May 2024?

The Manager is convening the EGM further to the requisition by the unitholders, in accordance with its duty to do so under the trust deed dated 29 October 2010 constituting Sabana Industrial REIT and to discharge its statutory duty under paragraph 4.2 of Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore read with Section 176 of the Companies Act 1967.

Please also note that, as announced by the Manager on 14 May 2024 and 15 May 2024, the EGM Abeyance Application was filed on 13 May 2024 by ESR Group in the General Division of the High Court of the Republic of Singapore, seeking, among other things, an order that the EGM be held in abeyance until the final decision on the Trustee's Order 32 Application and any appeals arising therefrom. The EGM Abeyance Application is scheduled to be heard by the Court on 21 May 2024. The Manager will provide further updates on the same in the event of material developments in this respect.

Appendix B
Questions by Unitholders with Responses by Trustee

The Manager assumes no responsibility for any of the contents of Appendix B, including the accuracy, completeness or correctness of any of the information, statements or opinions contained in Appendix B.

As part of the settlement with ESR, Quarz Capital Asia has had to remove various open letters, slides, commentaries and videos Quarz issued on 7 June 2023, 8 June 2023, 13 June 2023, 28 June 2023, 29 June 2023, 20 July 2023 and 26 July 2023 in relation to the rationale for removal of Sabana Industrial REIT's manager and its rationale for internalisation.

My question is:

1. What is the current rationale for internalisation?

The Trustee notes that Quarz has agreed to take down certain statements relating to the internalisation published on or around 7 June 2023 to 26 July 2023 from sources within their reasonable control as part of the settlement of the legal proceedings in HC/OC 492/2023.

The Trustee is unable to comment on whether there have been any changes in the rationale and intentions of Unitholders in light of developments since the resolutions to implement the internalisation were passed by Unitholders at the 7 August 2023 EGM.

However, as things stand, the Trustee remains under Unitholders' directions to implement the internalisation to give effect to resolutions duly passed by Unitholders at the 7 August 2023 EGM.

2. Why are we spending \$5.3 million up to 31 March 2024, for the purpose of internalisation?

The Trustee had previously stated, prior to the 7 August 2023 EGM, that an internalised management structure does not currently exist and a considerable amount of time and cost will be required to internalise the REIT management function.

As reported in the Trustee's Statement dated 9 April 2024 ("**9 April 2024 Trustee's Statement**"), the costs of implementing the internalisation process to date comprise:

- (a) the costs incurred in connection with implementing the internalisation in accordance with the resolutions passed at the 7 August 2023 EGM;
- (b) the costs incurred in connection with the originating application filed by the Trustee on 9 January 2024 under Order 32 of the Rules of Court 2021 of Singapore; and
- (c) the costs incurred in considering and responding to correspondence and proposals from certain Unitholders in relation to the internalisation, including proposals for requisitioned resolutions.

In particular, this includes resources that were (and must continue to be) dedicated to addressing issues connected with the upcoming EGM which was requisitioned by certain Unitholders and any EGMs to be held in the future.

3. Why are we having this third EGM given that HSBC Trustee has already asked the Court to answer various prayers on 21 May 2024?

The Manager has provided its rationale in its response to Question 3 in Appendix A above.