

13 May 2024

To: **HSBC Institutional Trust Services (Singapore) Limited**
(in its capacity as trustee of Sabana Industrial Real Estate Investment Trust)
10 Marina Boulevard
Marina Bay Financial Centre Tower 2 #48-01
Singapore 018983
Attn: Mr Rahul DeSousa

Sabana Real Estate Investment Management Pte. Ltd.
(in its capacity as manager of Sabana Industrial Real Estate Investment Trust)
151 Lorong Chuan
2-03 New Tech Park
Singapore 556741
Attn: Board of Directors

Monetary Authority of Singapore
10 Shenton Way
MAS Building
Singapore 079117
Attn: Mr Chia Der Jiun / Ms Ho Hern Shin / Mr Lim Tuang Lee

Singapore Exchange Regulation
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138580
Attn: Mr Tan Boon Gin

Dear Sirs

1. I refer to my letter dated 5 April 2024 where I set out my concerns with the requisition notice from Quarz Capital ASIA (Singapore) Pte Ltd and 4 other unitholders dated 25 March 2024.
2. Since my letter, these unitholders have issued a further letter dated 18 April 2024, in which they have revised their proposed resolutions set out in the 25 March 2024 requisition notice, to ask unitholders to pass various resolutions directing the Trustee **not** to amend the Trust Deed. It is my view that these revisions are a substantial change and unitholders ought to be given more time to consider the same. I note however that the Sabana Manager has nonetheless proceeded to fix the EGM on 24 May 2024.
3. The revised resolutions put forward have only exacerbated the concerns that I raised in my earlier letter, that the proper governance of the REIT is being chipped away and unitholders are being deprived of the opportunity to consider and vote on amendments to the Trust Deed which the Sabana Trustee has, upon taking professional advice, considered necessary to implement the 7 August 2023 resolution for internalisation.

4. As I stated in my 5 April 2024 letter, at the time the internalisation resolution was passed, the unitholders had no further details on the trust deed amendments that were required but we had the reassurance that any amendments would be subject to our further approval in line with the requirements under the trust deed. I would like to add also that the internalisation resolution had authorised the Sabana Trustee, which has a duty to act in the interests of *all* unitholders, as the party responsible for effecting the internalisation.
5. What we have now however is a group of unitholders, who do not owe any duties to the remaining unitholders, seeking to pass resolutions directing the Sabana Trustee what it ought to do.
6. In this regard, I read with deep concern the Sabana Trustee's letter dated 26 April 2024 where it has made clear its views on the potential prejudice to the interests of Sabana REIT unitholders if the internalisation is effected without the trust deed amendments that it has put forward after careful consideration.
7. As stated in my previous letter dated 5 April 2024, the Sabana Trustee has filed an application to seek the Court's guidance on the internalisation process. The Court process should be respected so the issues can be resolved in an orderly manner. Otherwise, the Sabana Trustee is spending an inordinate amount of monies, now well in excess of S\$7 million and counting with no certainty of success, and all to save S\$2 million of fees.
8. I sincerely hope all parties involved would act sensibly and allow the Court process to take its course. I also hope that the Sabana Trustee can ensure that this letter is placed before the Court so that the Court is made aware of the views of other unitholders.

Yours faithfully,


Full name of Unitholder: Chan Wai Kheong
Identity card no.*: 
Custodian*: 

* Asterisked information and signature to be redacted in any announcement to be made on SGX

I am also a unitholder in Sabana REIT and I agree with the views expressed by Mr Chan Wai Kheong in his letter attached.

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Name*:

Designation*:

Custodian*:

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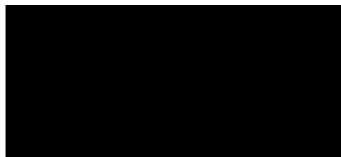
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