

SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

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

MINUTES OF ANNUAL GENERAL MEETING

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

DATE : Tuesday, 23 April 2024

TIME : 10.30 m.

CHAIRMAN : Mr Tan Cheong Hin

CHAIRMAN'S ADDRESS

The Chairman welcomed Unitholders present at the Annual General Meeting ("**AGM**" or the "**Meeting**") of Sabana Industrial Real Estate Investment Trust's ("**Sabana Industrial REIT**" or the "**REIT**").

The Chairman introduced the Directors Mr Wong Heng Tew and Ms Lee Kia Jong Elaine (Mrs Elaine Lim), Chief Executive Officer ("**CEO**") Mr Donald Han, Chief Financial Officer, Mr Lim Wei Huang, and Head of Real Estate, Ms Jessica Yap to Unitholders and informed Unitholders that representatives from HSBC Institutional Trustee Services (Singapore) Limited (the "**Trustee**") and various business partners were also present at the AGM.

Drewcorp Services Pte Ltd ("**Drewcorp**") and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively.

The Chairman informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by some Unitholders and he would be voting in accordance with their instructions.

QUORUM

As a quorum was present, the Chairman declared the meeting open. The Chairman thanked all Unitholders for attending the Meeting.

He proceeded to explain the ground rules of the meeting in order to progress the meeting in an orderly, organised and efficient manner.

NOTICE OF AGM

The Chairman informed the Unitholders that the Annual Report and Notice of AGM dated 25 March 2024 had been published on SGXNet and Sabana Industrial REIT's website and had been made available for the prescribed notice period. With the consent of the Unitholders present, the Notice of AGM was taken as read.

VOTING AND QUESTIONS FROM UNITHOLDERS

The Meeting was informed that the voting of all resolutions to be decided at the Meeting shall be conducted by poll. Polling shall be conducted electronically via a wireless handheld device.

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The Chairman then informed that Unitholders were able to submit questions in advance at this Meeting. For those questions received in advance by 10.30 a.m. on 9 April 2024, Sabana Real Estate Investment Management Pte. Ltd. (“**SREIM**” or the “**Manager**”) had published its responses to the substantial and relevant questions on SGXNet and Sabana Industrial REIT’s website. If Unitholders had any questions on the presentation or the Meeting Agenda, Unitholders were be able to raise them in the Q&A session following CEO’s presentation and prior to voting on the resolutions tabled for approval.

The Chairman also informed Unitholders that questions at this AGM should focus on the business, financial and operational matters of Sabana Industrial REIT. As for the ongoing Internalisation, Unitholders who have questions relating to the Internalisation should direct their enquiries to the Trustee at sabana.trustee@hsbc.com.sg, and the Trustee will address them at an appropriate juncture.

PRESENTATION BY CEO

CEO proceeded to deliver a presentation to provide an update on Sabana Industrial REIT on the following key topics:

- Recap of FY2023,
- FY 2023 and 1Q 2024 Highlights,
- Key Updates on Portfolio,
- ESG Strategy,
- Market Outlook; and
- Looking Back

After the presentation, the CEO handed over the proceedings to the Chairman.

QUESTION AND ANSWER SESSION

The relevant comments and questions from Unitholders relating to the agenda of the AGM and responses from the Board and Management were shown in **Appendix 1**.

EXPLANATION OF PROCEDURES FOR POLL VOTING

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

The Chairman then proceeded with the voting on the Unitholders’ resolutions and informed the Meeting that Resolution 1 to 4 are Ordinary Resolutions. An Ordinary Resolution must be carried by the affirmative votes of more than 50% of the total votes cast in respect of the Resolution.

ORDINARY BUSINESS:

1. **ADOPTION OF THE REPORT OF THE TRUSTEE ISSUED BY HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED, AS TRUSTEE OF SABANA INDUSTRIAL REIT (THE “TRUSTEE”), THE STATEMENT BY THE MANAGER ISSUED BY SABANA REAL ESTATE INVESTMENT MANAGEMENT PTE. LTD. (“SREIM”), AS MANAGER OF SABANA INDUSTRIAL REIT (THE “MANAGER”), THE AUDITED FINANCIAL STATEMENTS OF SABANA INDUSTRIAL REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THE AUDITORS’ REPORT THEREON
– ORDINARY RESOLUTION 1**

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The motion to receive and adopt the Report of the Trustee issued by HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana Industrial REIT (the “Trustee”), the Statement by the Manager issued by SREIM, as manager of Sabana Industrial REIT (the “Manager”), and the Audited Financial Statements of Sabana Industrial REIT for the financial year ended 31 December 2023 and the Auditors’ Report thereon.

Ordinary Resolution 1 was duly proposed by Mr Lim Hock Chuan and seconded by Mr Lee Yoong Ngen.

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 – 679,617,270 representing 97.60% of the total number of votes
Units voted against – 16,718,685 representing 2.40% of the total number of votes

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

“That the Report of the Trustee issued by HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana REIT (the “Trustee”), the Statement by the Manager issued by Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana REIT (the “Manager”), and the Audited Financial Statements of Sabana Industrial REIT for the financial year ended 31 December 2023 and the Auditors’ Report be received and adopted.”

2. RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS OF SABANA INDUSTRIAL REIT AND TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF SABANA INDUSTRIAL REIT, AND AUTHORISATION TO THE MANAGER TO FIX THEIR REMUNERATION - ORDINARY RESOLUTION 2

The motion to re-appoint Ernst & Young as Auditors of Sabana Industrial REIT and to hold office until the conclusion of the next Annual General Meeting of Sabana Industrial REIT, and to authorise the Manager to fix their remuneration.

Ordinary Resolution 2 was duly proposed by Mr Venkatachalam Alagappan and seconded by Mr Lim Hock Chuan.

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

For Ordinary Resolution 2:

Units voted for – 679,155,950 representing 97.48% of the total number of votes
Units voted against – 17,521,585 representing 2.52% of the total number of votes

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

“That Ernst & Young LLP be appointed as Auditors of Sabana Industrial REIT and to hold office until the conclusion of the next Annual General Meeting of Sabana Industrial REIT, and the Manager be authorised to fix their remuneration.”

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3. PROPOSED GENERAL MANDATE TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS - ORDINARY RESOLUTION 3

The Meeting was informed that Ordinary Resolution 3 on the agenda was to authorise the Manager to issue units and make or grant convertible instruments. As mentioned in the Explanatory Note 1, the mandate, if approved, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of Sabana Industrial REIT, (ii) the date by which the next AGM of Sabana Industrial REIT is required by the applicable regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest, to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding 20% of which up to 10% may be issued other than on a pro rata basis to Unitholders (in each case, excluding treasury Units, if any).

The Ordinary Resolution 3, if passed, will also empower the Manager from the date of the AGM until the date of the next AGM of Sabana Industrial REIT, to issue units as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

Ordinary Resolution 3 was duly proposed by Mr Yeo Siew Wee @ Yeo Siew Eng and seconded by Mr Lee Yoong Ngen.

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

For Ordinary Resolution 3:

Units voted for – 63,713,677 representing 9.15% of the total number of votes

Units voted against – 632,901,028 representing 90.85% of the total number of votes

Based on the poll results, the Chairman declared the motion not carried and Ordinary Resolution 3 was not passed.

4. PROPOSED GENERAL MANDATE TO AUTHORISE THE MANAGER TO ALLOT AND ISSUE UNITS PURSUANT TO THE DISTRIBUTION REINVESTMENT ARRANGEMENTS - ORDINARY RESOLUTION 4

The Meeting was informed that Ordinary Resolution 4 on the agenda was to authorise the Manager to allot and issue Units pursuant to the distribution reinvestment arrangement. As mentioned in the Explanatory Note 2, the mandate, if approved, will empower the Manager, any Director and the Trustee from the date of this AGM until the next AGM of Sabana Industrial REIT to allot and issue new Units in connection with the Distribution Reinvestment Arrangements in accordance with Article 11.12 of the Trust Deed. For the avoidance of doubt, this mandate is separate and in addition to the Unit issue mandate sought under Ordinary Resolution 3.

Ordinary Resolution 4 was duly proposed by Mr Lim Hock Chuan and seconded by Mr Gan Kim Choo.

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

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For Ordinary Resolution 4:

Units voted for – 272,424,069 representing 39.11% of the total number of votes

Units voted against – 424,193,636 representing 60.89% of the total number of votes

Based on the poll results, the Chairman declared the motion not carried and Ordinary Resolution 4 was not passed.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of Sabana Industrial REIT closed at 12.06 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TAN CHEONG HIN
Chairman