



24 May 2024

**Sabana Real Estate Investment Management Pte. Ltd.**  
**(in its capacity as manager of Sabana Industrial Real Estate Investment Trust ("Sabana Industrial REIT")) (the "Manager")**  
151 Lorong Chuan, #02-03  
New Tech Park  
Singapore 556741

Attention: Mr Donald Han, Chief Executive Officer

Dear Sirs

**UPDATE TO UNITHOLDERS OF SABANA INDUSTRIAL REIT FROM HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF SABANA INDUSTRIAL REIT) (THE "TRUSTEE") – 24 MAY 2024**

1. We refer to (i) the Trustee's previous statements in connection with the Trustee's application to the High Court of Singapore in HC/OA 19/2024 (the "**Order 32 Application**"), including the statements dated 9 January 2024, 9 April 2024 and 26 April 2024 (collectively, the "**Trustee's Statements**"); (ii) the requisition notice from certain unitholders ("**Unitholders**") of Sabana Industrial REIT dated 25 March 2024 to the Manager to convene an extraordinary general meeting ("**EGM**") and table certain resolutions (the "**2nd Requisitioned Resolutions**") to the Unitholders (the "**2nd Requisitioned EGM**"); and (iii) the letter dated 18 April 2024 from the Unitholders that requisitioned the 2nd Requisitioned Resolutions, seeking to withdraw or modify the 2nd Requisitioned Resolutions (the "**Latest Requisitioned Resolutions**"), all of which were published via SGXNet.
2. In this regard, the Trustee wishes to provide the following update to all Unitholders, as set out in the Appendix to this letter, on the Court hearing of the Order 32 Application which took place on 21 May and 23 May 2024.
3. Terms defined in the Trustee's Statements shall, unless the context otherwise requires, have the same meanings when used in this letter.
4. Please publish this letter as an announcement via SGXNet.

Yours faithfully

For and on behalf of  
**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of Sabana Industrial Real Estate Investment Trust)**

RAHUL DESOUSA  
Authorised Signatory

## APPENDIX

### Trustee's Update to Unitholders of Sabana Industrial REIT

1. As stated in the Trustee's Statements, the Trustee will provide further updates and continue to engage with Unitholders in respect of material developments on the Internalisation via announcements on SGXNet.

#### Order 32 Application

2. The Trustee wishes to update Unitholders that the Order 32 Application was heard in the High Court of Singapore on 21 and 23 May 2024. The Court has provided its decision on the Order 32 Application (the "**Order 32 Ruling**").
3. The Order 32 Ruling has confirmed the Trustee's position as follows:
  - (a) The Trustee is not required or obliged to certify amendments to the Trust Deed. The Trustee's power under Clause 28.2.1 of the Trust Deed to certify amendments to the Trust Deed is in the nature of a discretion to be exercised by the Trustee rather than an obligation;
  - (b) The Trustee may convene an EGM of Unitholders to approve amendments to the Trust Deed. The Trustee is at liberty to convene an EGM of the Unitholders in accordance with the requirements of the Trust Deed and the CIS Code to consider any amendments to the Trust Deed it wishes to propose; and
  - (c) The Trust Deed is required to be amended to implement the Internalisation. With reference to all the amendments to the Trust Deed put forward by the Trustee, the proposed amendments to Clause 16.4 of the Trust Deed are necessary to effect the Internalisation.
4. The Court also stated in the Order 32 Ruling that the ESR Entities are prohibited from voting on the amendments to the Trust Deed.
5. The Trustee welcomes the clarifications and guidance provided by the Order 32 Ruling, particularly in respect of the discretion and powers of the Trustee under the Trust Deed. The progress of the Internalisation has been delayed and impeded by disagreements over the proper interpretation of the Trust Deed. With the confirmations and guidance provided by the Court, the Trustee will now seek to make significant and substantive progress without further disruptions and delay.
6. The Trustee is assessing the Order 32 Ruling and working with advisers on the appropriate next steps to progress the Internalisation. The Trustee will provide more information on the proposed updated work plan as soon as possible.
7. The Trustee remains committed to effecting the Internalisation as expeditiously as possible and in the interests of all Unitholders.
8. In addition to the communication channels established by the Manager for Sabana Industrial REIT, Unitholders may direct their enquiries to [sabana.trustee@hsbc.com.sg](mailto:sabana.trustee@hsbc.com.sg).