



## SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 29 October 2010 under the laws of the Republic of Singapore)

### RECEIPT OF CLARIFICATIONS AND AMENDMENTS OF REQUISITION NOTICE DATED 25 MARCH 2024

Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana Industrial Real Estate Investment Trust (“**Sabana Industrial REIT**”, and the manager of Sabana Industrial REIT, the “**Manager**”), refers to:

- (a) its announcements dated 26 March 2024 and 19 April 2024 in relation to the letter (the “**Requisition Notice**”) from five unitholders of Sabana Industrial REIT (the “**Requisitionists**”) that was deposited at the registered office of the Manager on 25 March 2024. On 18 April 2024, the Manager received a letter from the Requisitionists requesting to withdraw and/or modify some of the resolutions proposed in the Requisition Notice, a copy of which is annexed to the Manager’s announcement dated 19 April 2024;
- (b) the Notice of Extraordinary General Meeting dated 9 May 2024, giving the holders of units of Sabana Industrial REIT (“**Unitholders**”) notice of the Extraordinary General Meeting scheduled to be held on Friday, 24 May 2024 at 5.00 p.m. at 9 Straits View, Level 3 Auditorium, Marina One West Tower, Singapore 018937 (the “**24 May 2024 EGM**”); and
- (c) its announcement dated 23 May 2024 in relation to the postponement of the 24 May 2024 EGM.

Further to the above, the Manager wishes to announce that it has received a letter from the Requisitionists (the “**Requisitionists 29 May Letter**”) requesting to modify the resolutions proposed in the Requisition Notice, details of which are set out in the copy of the Requisitionists 29 May Letter annexed to this Announcement. The Requisitionists 29 May Letter was deposited at the registered office of the Manager on 29 May 2024.

The Manager is considering the Requisitionists 29 May Letter, and seeking legal advice. As HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the “**Trustee**”) has been directed by Unitholders to effect the internalisation exercise, the Manager will be discussing with the Trustee on their next steps. Further announcements will be made on SGXNET in due course.

Unitholders and investors are advised to refrain from taking any action in respect of their Sabana Industrial REIT units (“**Units**”) which may be prejudicial to their interests, and to exercise caution when dealing in the Units.



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

29 May 2024



**For enquiries, please contact:**

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Investor Relations and Corporate Communications  
Sabana Real Estate Investment Management Pte. Ltd.  
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Email: [hooihoon.low@sabana.com.sg](mailto:hooihoon.low@sabana.com.sg)

**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](http://www.sabana-reit.com).

**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.



**APPENDIX**



Date: Wednesday 29th May 2024

**Attention: The Board of Directors**  
**Sabana Real Estate Investment Management Pte. Ltd.**  
**(As Manager of Sabana Industrial REIT)**  
151 Lorong Chuan  
2-03 New Tech Park  
Singapore 556741

**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of Sabana Industrial REIT)**  
10 Marina Boulevard  
48-01 Marina Bay Financial Centre  
Singapore 018983

Dear Mr Han, Board of Directors of Sabana Real Estate Investment Management Pte. Ltd., Mr Desousa and Ms Liao,

**Clarifications and Amendments of Requisition Notice Dated 25 March 2024 in Response to the OA 19 Court Ruling on 23 May 2024**

1. The court ruling in OA 19 is a landmark victory for all Sabana Industrial Real Estate Trust (“**Sabana REIT**”, “**Sabana**”) unitholders and all S-REIT unitholders as it affirms MAS’s fundamental pillar of REIT unitholders’ protection which is the removal of manager and internalisation. It also upholds the corporate governance standards in the entire S-REIT sector.
2. Sabana unitholders are now even closer to the successful completion of the internalisation (“**Internalisation**”), where all unitholders will own the internal manager and benefit from the increase in DPU and stronger corporate governance as well as unitholders’ rights.
3. The statement from HSBC Institutional Trust Services (“**Sabana Trustee**”, “**Trustee**”) “Update Statement on 24 May 2024” states that the Order 32 ruling has confirmed that:
  - a) Only the proposed amendments to Clause 16.4 of the Trust Deed are necessary to effect the Internalisation; and
  - b) The Manager and its related parties are prohibited from voting on amendments which are necessary to effect the Internalisation.
4. The Court decision has provided the Trustee with a clear path to execute the Internalisation. Unitholders are also heartened that the Trustee has committed to effect the Internalisation as expeditiously as possible and will seek to make significant and substantive progress. This



is as Internalisation clearly increases unitholders' value and substantially increases corporate governance.

5. In adherence to the Court ruling and to reduce costs and provide clarity to the Trustee, we, the requisitionists, have decided to **modify** the following Requisitioned Resolutions as set out in **red** below. The modifications are done with the intention for Sabana unitholders to provide clarity to the Trustee and expedite the Internalisation process which is in line with the Trustee's stated intention in its 24 May Update. This is ultimately in the best interest of and highly beneficial to all Sabana unitholders.
6. The requisitionists also invite the Trustee to table its resolutions in this EGM to save costs and to expedite the Internalisation process for the benefit of all Sabana unitholders.
7. SGIC urges the Trustee to now work hand in hand with the Internalisation Committee, which has been voted in as the authorized representative of all unitholders to complete the internalisation process expeditiously so that all unitholders can own the manager and benefit from the increase in DPU, unit price, and stronger unitholders' rights, protection and corporate governance.

## **EXTRAORDINARY RESOLUTION**

### **RESOLVED:**

**RESOLUTION 1:** ~~That the Trustee be directed not to amend Trust Deed related to clearly and expressly authorizing Sabana Industrial REIT to hold unlisted shares in a company providing internal REIT management functions as provided in Annex C S/N 1 of the Trustee letter on 9 April 2024. That the strictly necessary amendments to Clause 16.4 of the Trust Deed as per the Court ruling in OA 19 and as set out below be approved in order to enable the successful implementation of internalization.~~

#### **Certain Dealings with Related Corporations of the Manager**

*Subject to Clause 10.2, for so long as the Trust is Listed, the Manager hereby agrees that it will not:*

*16.4.1 invest moneys of the Trust in the Securities of the Manager or its "related corporations" (as defined in the Companies Act) save that:*

- (i) the Manager may invest in any collective investment schemes managed by the Manager or its related corporations; and*
- (ii) if the Trust is benchmarked against a widely accepted index constructed by an independent party and approved by the Authority, the moneys of the Trust may be invested in the securities of any related corporation included in such index up to its weight in such index; or*

*16.4.2 lend moneys of the Trust to a related corporation, (other than a Special Purpose Vehicle) save that deposits made with related corporations that are banks licensed under the Banking Act, Chapter 19 of Singapore and any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction, in the ordinary course of business of the Trust, shall not be construed as moneys lent.*

*save that the foregoing provisions shall not apply in relation to the Manager and the Manager Subsidiaries for so long as the Manager forms part of the Deposited Property.*

Explanatory Statements:

8. The Court ruling has stated that the Trustee's proposed amendment in Clause 16.4 of the Trust Deed is necessary to effect the Internalisation. The Court has also clearly stated that the Manager and its related parties are prohibited from voting in such an amendment resolution. The passing of this resolution will enable the Trustee to be able to incorporate and fund the Internal Manager which will be owned by all Sabana unitholders.

**ORDINARY RESOLUTIONS**

**RESOLVED:**

~~**RESOLUTION 2:** That the Trustee be directed not to amend the Trust Deed, including Clause 16.4 of the Trust Deed related to investing the monies of Sabana Industrial REIT in the Manager. That the Trustee be directed to incorporate the internal manager within 1 month from the passing of Extraordinary Resolution 1.~~

Explanatory Statements:

9. This is in line with the Trustee's indicative internalisation timetable dated 9 April 2024 to establish the entity for the new Internalised Manager by the beginning of 2Q 2024. Please refer to Chart A.

~~**RESOLUTION 3:** That the Trustee be directed to incorporate the relevant provisions of the Securities and Futures Act 2001, Guidelines to All Holders of Capital Markets Services License for Real Estate Investment Trust Management and/or any licensing conditions of the REIT manager as defined and described by the Trustee in its presentation on 8 March 2024, and in Annex C S/N 2 and 3 of its Letter on 9 April 2024 in the constitution, management contract of the Internal Manager, Sabana Industrial REIT's website, circulars, annual reports and/or any other means, such that no Trust Deed amendments are required. That the Trustee be directed to submit the necessary licensing application for the internal manager within 1.5 months from the passing of Extraordinary Resolution 1.~~

Explanatory Statements:

10. This is in line with the Trustee's indicative internalisation timetable dated 9 April 2024 to begin the licensing and application in June 2024. Please refer to Chart A.

**RESOLUTION 4:** ~~That the Trustee be directed not to incorporate any Trust Deed amendment under the existing Clause 10.12 of the Trust Deed and/or any other clauses related to lending, borrowing and raising money for the Manager as provided in Annex C S/N 4 of the Trustee letter on 9 April 2024~~ That the Trustee be directed to consult with the Internalisation Committee, which has been voted in by Sabana unitholders as the authorized representative of all unitholders on the search, shortlisting and appointment of directors and senior management.

Explanatory Statements:

11. This is in line with the Trustee's indicative internalisation timetable dated 9 April 2024 to establish personnel for the new Internalised Manager from April 2024 to June 2024. Please refer to Chart A.

**RESOLUTION 5:** ~~That the Trustee be directed not to incorporate any Trust Deed amendment under the existing Clause 19.9 of the Trust Deed and/or any other clauses related the establishment and/or acquisition of subsidiaries by the Manager held directly or indirectly by the Manager in or outside of Singapore as provided in Annex C S/N 5 of the Trustee letter on 9 April 2024.~~ That the Trustee be directed to announce the appointment of directors of the new Internalised Manager and put up each director individually for the endorsement of unitholders after they are appointed.

Explanatory Statements:

12. This is to ensure that all unitholders can exercise their rights on the appointment of directors.

**RESOLUTION 6:** ~~That the Trustee be directed to inform unitholders immediately and consult with MAS and the Internalisation Committee on all other proposed Trust Deed amendments and seek regulatory waivers and/or directions from MAS, such that no Trust Deed amendments are required unless Trustee certification can be provided to ensure that the Internalisation can be successfully implemented~~

Explanatory Statements:

13. The Court has provided the ruling that the above amendment is unnecessary to effect internalisation. As such, the above resolution will be withdrawn.

**Conclusion**

14. Accordingly, we are appreciative of the Trustee's work and would like to reiterate that the EGM is the internal democratic process, in where unitholders can discuss, deliberate and resolve tabled proposals on how to proceed with Internalisation. We therefore ask that the EGM proceeds without any change of the existing timeline.



## Chart A – Sabana Trustee Indicative Internalisation Timetable

### ANNEX A

#### Indicative Internalisation Timeline

Reference Key: ● Completed ● In Progress ● Not Started

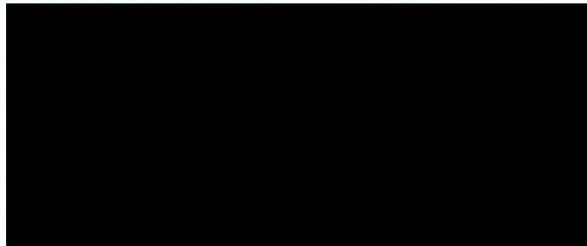
Activity:	Status:	Workplan over the next 6 months						Comments
		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	
1. Appointment of Professional Advisers	●							
2. Seek ESR's views in relation to Resolution 1 passed at the 8 March 2024 EGM	●							Please refer to <b>Section C</b> (above) of this Statement for further details.
3. Establish entity for New Internalised Manager	●							
4. Establish personnel for New Internalised Manager	●							Subject to the availability of suitable and qualified candidates.
5. Establish functionality for New Internalised Manager	●							
6. Establish budget and operating plan for New Internalised Manager	●							Subject to, among other things, confirmation of the hiring of senior management for the New Internalised Manager.
7. Review applicable regulations	●							
8. Establish Trust Deed amendments	●							Please refer to <b>Annex C</b> of this Statement for further details.
9. Order 32 application	●							Timing of this workstream is indicative and at the discretion of the Court, and may be impacted by any future requisitioned resolutions put forth by Unitholders for consideration.
10. Unitholder communications	●							
11. Licensing and applications	●							Subject to the licensing process and confirmation of the hiring of senior management and directors for the New Internalised Manager.
12. Extraordinary general meeting(s) to implement and effect internalisation	●							Subject to the completion of the licensing process and Order 32 Application.
13. Transition and operationalisation	●							

HSBC Institutional Trust Services (Singapore) Limited  
 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983  
 Company Registration No: 19490022R

Thank you.

Yours Sincerely,  
 The requisitionists  
 Members of Sabana Growth Internalisation Committee

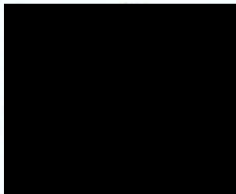
**Full Name of Unitholder: Quarz Capital ASIA (Singapore) Pte. Ltd.**



**Jan-Frederic Moermann**

**Chief Investment Officer**

**Quarz Capital ASIA (Singapore) Pte. Ltd.**

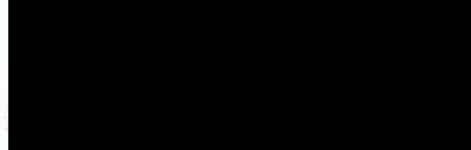


**Havard Chi**

**Unitholder and Head of Research**

**Quarz Capital ASIA (Singapore) Pte. Ltd.**

**Full Name of Unitholder:**



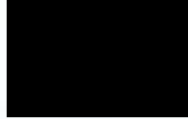
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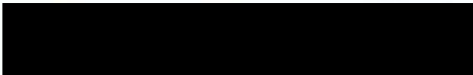
**Signature:**



**Full Name of Unitholder:**



**Identity Card No:**



**Custodian:**



**Signature:**



**Full Name of Unitholder:**



**Identity Card No:**



**Custodian:**



**Signature:**





**Full Name of Unitholder:**

[REDACTED]

**Identity Card No:**

[REDACTED]

**Custodian:**

[REDACTED]

**Signature:**

[REDACTED]