



31 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") – 31 MAY 2024

1. We refer to 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, 26 April 2024 and 24 May 2024 (collectively, the "**Trustee's Statements**") 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 latest development regarding the Order 32 Application.
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)

A handwritten signature in black ink that reads "Jacqueline Liao".

JACQUELINE LIAU
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.

ESR Entities' Appeal to Order 32 Ruling

2. Further to the Trustee's Statement on 24 May 2024 on the Order 32 Ruling, the Trustee wishes to update Unitholders that the ESR Entities have filed a notice of appeal against the Court's decision in the Order 32 Ruling that the ESR Entities "*are prohibited... from voting on proposed amendments to the Trust Deed which are required to implement the resolutions passed on 7 August 2023 for the internalisation of Sabana REIT's management*" (the "**ESR Appeal**").
3. The Trustee is considering the ESR Appeal with its advisors in light of ongoing developments in respect of the Internalisation and will continue to provide further updates and engage with Unitholders in respect of material developments. All updates from the Trustee will be in the form of announcements via SGXNet.
4. 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.