



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 LETTER FROM REQUISITIONISTS

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 from five unitholders of Sabana Industrial REIT (the “**Requisitionists**”) dated 25 March 2024 requesting the Manager to convene an extraordinary general meeting of the unitholders of Sabana Industrial REIT (“**EGM**”) to consider certain resolutions, and the letter from the Requisitionists requesting to withdraw and/or modify some of the resolutions proposed in the 25 March 2024 letter (the two letters, together, the “**Requisition Notice**”);
- (b) the Notice of Extraordinary General Meeting dated 9 May 2024, giving the holders of units of Sabana Industrial REIT (“**Units**”, and the holders of Units, the “**Unitholders**”) notice of the EGM scheduled to be held on Friday, 24 May 2024 at 5.00 p.m. (“**24 May EGM**”);
- (c) its announcement dated 23 May 2024 in relation to the postponement of the 24 May 2024 EGM further to an order of the General Division of the High Court of the Republic of Singapore (“**High Court**”, and such order of the High Court, the “**23 May Order**”). The High Court ordered that subject to any order made by the Court, the 24 May EGM shall not proceed, and the Manager shall issue a notice of postponed meeting by 6 June 2024, unless the Requisitionists withdraw their Requisition;
- (d) its announcement dated 29 May 2024 in relation to a letter from the Requisitionists requesting to “modify” the resolutions proposed in the Requisition Notice (“**Requisitionists 29 May Letter**”); and
- (e) its announcement dated 3 June 2024 that the Requisitionists 29 May Letter amounts to a withdrawal of the Requisition Notice, that the Manager will not be issuing a notice of postponed meeting further to the Requisition Notice and that it is considering the new resolutions proposed in the Requisitionists 29 May Letter, seeking legal advice and discussing with the Trustee on their next steps.

The Manager wishes to announce that it has received a further letter (the “**Requisitionists 6 June Letter**”) from the Requisitionists, a copy of which is annexed to this Announcement. The Requisitionists 6 June Letter was deposited at the registered office of the Manager on 6 June 2024.

The Manager is considering the Requisitionists 6 June Letter. 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. The Manager is seeking legal advice and further announcements will be made on SGXNET in due course.

In the meantime, the Manager notes that the Requisitionists 6 June Letter contains various unsubstantiated allegations against the Manager and its directors. The Manager and its directors are of the view that these allegations are unfounded, and strongly reject and object to them.

As stated in the Manager's announcement dated 3 June 2024, while in the Requisitionists 29 May Letter the Requisitionists purported to be requesting for the resolutions previously proposed in their Requisition Notice to be "*modified*", in fact and in substance, the Requisitionists were proposing entirely new and different resolutions. This is clear and obvious from the Requisitionists 29 May Letter. In the circumstances, the Requisitionists 29 May Letter amounted to a withdrawal of the Requisition Notice. Accordingly, in accordance with the Court's 23 May Order, the Manager did not proceed with issuing a notice of postponed meeting.

The Manager and its directors also wish to highlight that the Manager has been diligent and timely in the consideration of, and where required under law the convening of the meetings further to, the numerous requisitions made by Quarz Capital ASIA (Singapore) Pte. Ltd. and the Requisitionists to date.

The Manager and its directors strongly reject and object to all allegations made by the Requisitionists in the Requisitionists 6 June Letter, which are unfounded, including that they "*have chosen to significantly delay the internalisation process [by] not proceeding with the EGM requisitioned on 25 March 2024*" and that this is "*to the detriment of Sabana unitholders*", or that the Manager and its directors' actions are "*in conflict*" with "*the Court Ruling in OA 19*", "*MAS*", "*statutory duties*" or "*the Trustee*".

As stated in the Manager's announcement dated 3 June 2024, the Manager was considering the new resolutions proposed in the Requisitionists 29 May Letter, and the Manager will now consider the same together with the Requisitionists 6 June Letter. The Manager also notes that the resolutions proposed in the Requisitionists 6 June Letter contain certain modifications to the resolutions proposed in the Requisitionists 29 May Letter which were not highlighted by the Requisitionists in the Requisitionists 6 June Letter.

Any EGM pursuant to the Requisitionists 29 May Letter and/or the Requisitionists 6 June Letter, if to be convened, will be convened by the Manager to be held within the two-month timeframe prescribed in paragraph 4.2 of Appendix 6 of the Code on Collective Investment Schemes read with Section 176 of the Companies Act 1967 of Singapore. In this regard, further announcements will be made by the Manager on SGXNET in due course.

Unitholders and investors are advised to refrain from taking any action in respect of their 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

7 June 2024



For enquiries, please contact:

Low Hooi Hoon
Investor Relations and Corporate Communications
Sabana Real Estate Investment Management Pte. Ltd.
DID: +65 6580 7857
Email: 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.

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: Thursday 6th June 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 Tan Cheong Hin, Mrs Elaine Lim, Mr Wong Heng Tew, Mr Han, Ms Liau, and Mr Desousa,

**REQUISITION TO CONVENE AN EXTRAORDINARY GENERAL MEETING
PURSUANT TO PARAGRAPH 4.1 (B) OF APPENDIX 6 OF THE CODE ON
COLLECTIVE INVESTMENT SCHEMES**

**SABANA UNITHOLDERS URGE THE DIRECTORS OF THE SABANA REIT
MANAGER TO RESPECT THE HIGH COURT RULING AND STOP IMPEDING AND
DELAYING THE COMPLETION OF THE INTERNALISATION PROCESS**

1. Sabana Industrial Real Estate Investment Trust (“**Sabana REIT**”, “**Sabana**”) unitholders refer to the:
 - Update to Sabana unitholders from HSBC Institutional Trust Services (“**Sabana Trustee**”, “**Trustee**”) dated 24 May 2024
 - Clarifications and Amendments of the Requisition Notice Dated 25 March 2024 in Response to the OA 19 Court Ruling on 23 May 2024 from the requisitionists and the Internalisation Committee dated 29 May 2024
2. Sabana unitholders are seriously concerned that Mr Tan Cheong Hin, Mrs Elaine Lim and Mr Wong Heng Tew as the directors of the Sabana REIT Manager have chosen to significantly delay the internalisation process for more than 11,000 Sabana unitholders by ignoring unitholders’ amendments to the resolutions on 29 May 2024 and not proceeding with the EGM requisitioned on 25 March 2024.
3. **To be clear, the High Court has only instructed a postponement of the EGM and not a cancellation of the EGM. The cancellation is done by the directors of Sabana REIT Manager.**

4. The directors chose to significantly delay and impede the internalisation process by not proceeding with the EGM despite unitholders' amended resolutions on 29 May 2024 being similar in substance to the previous resolutions, which pertain to the amendment of the Trust Deed Clause 16.4 and expediting the internalisation process.
5. It is also clear that the amended resolutions were done in adherence to the Court Ruling which has stated 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.
6. The directors' actions are in conflict with the Court Ruling in OA 19, which is a landmark victory for all Sabana unitholders and all S-REIT unitholders. This is as the Court Ruling provides a clear pathway to a successful Internalisation, which has already been voted in by unitholders. The Court Ruling also affirms MAS's fundamental pillar of REIT unitholders' protection, which is the removal of manager and the internalisation and aims at upholding corporate governance.
7. The directors' actions are in conflict with MAS, which has provided various waivers and regulatory clarifications to support the internalisation. This is as internalisation clearly and substantially improves unitholders' protection, rights and corporate governance.
8. The directors' actions are in conflict with their statutory duties to prioritize the interest of Sabana unitholders over those of the REIT manager and its shareholders. This is as the directors' actions will delay the Internalisation process for more than 11,000 Sabana unitholders who have waited for more than 10 months since they passed the Internalisation vote in 7 Aug 2023.
9. The directors' actions are also in conflict with the Trustee, which has stated its commitment in its update on 24 May 2024 to effect the Internalisation as expeditiously as possible and seek to make significant and substantive progress. This is as Internalisation clearly increases unitholders' value.
10. Unitholders strongly urge the directors to hold the EGM with the amended resolutions from 29 May 2024 (initial EGM requisition on 25 March 2024) using the original timeline and as soon as possible so as not to delay the internalisation process to the severe detriment of unitholders.
11. If the directors choose to ignore the wishes of unitholders and not follow the earlier timeline and delay internalisation to the detriment of Sabana unitholders, for the avoidance of doubt,



we, the unitholders holding more than 10% of the total units of Sabana Industrial REIT, managed by Sabana Real Estate Investment Pte Ltd ("Sabana REIT Manager", "SREI", "Manager" or "Sabana Manager") hereby give notice of requisition to convene an Extraordinary General Meeting ("EGM") and table the following resolutions below to Unitholders for the purpose of passing the following resolutions:

EXTRAORDINARY RESOLUTION

RESOLVED:

RESOLUTION 1: 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.

ORDINARY RESOLUTIONS

RESOLVED:

RESOLUTION 2: That the Trustee be directed to incorporate the internal manager within 0.5 month from the passing of Extraordinary Resolution 1.

RESOLUTION 3: That the Trustee be directed to submit the necessary licensing application for the internal manager within 1 month from the passing of Extraordinary Resolution 1.



RESOLUTION 4: 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.

RESOLUTION 5: That the Trustee be directed to announce the appointment of directors of the new Internalised Manager; put up each director individually for the endorsement of unitholders after they are appointed; and remove any director who is not endorsed by unitholders with immediate effect.

Explanatory Statements:

12. Resolution 1 is in adherence with the Court Ruling which has stated that the Trustee's proposed amendment in Clause 16.4 of the Trust Deed is the only necessary amendment 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 incorporate and fund the Internal Manager which will be owned by all Sabana unitholders.
13. Resolution 2 is in line with the Trustee's indicative internalisation timeline dated 9 April 2024 to establish the entity for the new Internalised Manager by the beginning of Q2 2024. Please refer to Chart A.
14. Resolution 3 is in line with the Trustee's indicative internalisation timeline dated 9 April 2024 to submit the licensing and application in July 2024. Please refer to Chart A.
15. Resolution 4 is in line with the Trustee's indicative internalisation timeline dated 9 April 2024 to establish personnel for the new Internalised Manager from April 2024 to July 2024. Please refer to Chart A.
16. Resolution 5 is to ensure that all unitholders can exercise their rights on the appointment of directors.

Conclusion

17. 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.
18. 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.

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
		Q2 2024	Q3 2024		
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 Section C (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 Annex C 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:

Identity Card No:

Custodian:

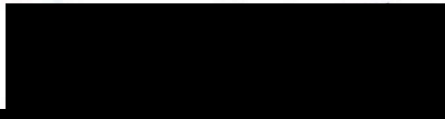
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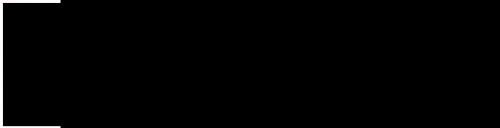
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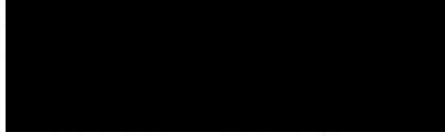
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Custodian:



Signature:





Full Name of Unitholder:

Identity Card No:

Custodian:

Signature:



Full Name of Unitholder: [REDACTED]

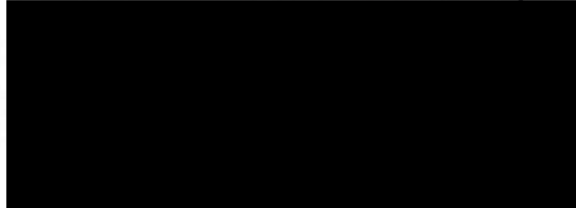
Identity Card No: [REDACTED]

Custodian: [REDACTED]

Signature: [REDACTED]



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.