



SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

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

LETTER TO REQUISITIONISTS REGARDING EXTRAORDINARY GENERAL MEETING REQUISITION NOTICE

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 29 May 2024 and 7 June 2024 in relation to the letters from five unitholders of Sabana Industrial REIT (the “**Requisitionists**”) received on 29 May 2024 and 6 June 2024 respectively, requesting the Manager to convene an extraordinary general meeting of the unitholders of Sabana Industrial REIT (“**Unitholders**”) to consider certain resolutions (together, the “**Requisition Notice**”); and
- (b) the statement by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) dated 12 June 2024 (the “**12 June Trustee’s Statement**”).

The Manager wishes to inform Unitholders that it has, on 14 June 2024, written to the Requisitionists to clarify the Requisitionists’ intentions in respect of their Requisition Notice in light of the 12 June Trustee’s Statement. A copy of the Manager’s letter to the Requisitionists dated 14 June 2024 is annexed to this Announcement.

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

14 June 2024



For enquiries, please contact:

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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

14 June 2024

The Requisitionists of an Extraordinary General Meeting by way of the letters dated 29 May 2024 and 6 June 2024

BY EMAIL

(email: [REDACTED])

- (1) [REDACTED]
- (2) [REDACTED]
- (3) [REDACTED]
- (4) [REDACTED]
- (5) Quarz Capital ASIA (Singapore) Pte Ltd

Dear Sirs,

**LETTERS DATED 29 MAY 2024 AND 6 JUNE 2024
REQUISITION FOR CONVENING OF EXTRAORDINARY GENERAL MEETING**

1. We refer to your letters dated 29 May 2024 and 6 June 2024, giving us, Sabana Real Estate Investment Management Pte Ltd (the “**Manager**”), notice of requisition to convene an extraordinary general meeting (“**EGM**”) of the unitholders of the Sabana Industrial REIT (“**Unitholders**”) to consider five (5) proposed resolutions (collectively, the “**Requisition Letter**”, and the “**Requisition**”). Copies of your 29 May 2024 letter and 6 June 2024 letter have been published on SGXNet by the Manager on 29 May 2024 and 7 June 2024 respectively.
2. We further refer to the statement of the Trustee, HSBC Institutional Trust Services (Singapore) Limited (“**Trustee**”) dated 12 June 2024 (“**Trustee’s 12 June Statement**”), a copy of which was published on SGXNet on 12 June 2024.
3. We note that in the Trustee’s 12 June Statement, the Trustee has stated its intention to call an EGM to propose relevant resolutions to amend the Trust Deed, covering those amendments necessary to effect the Internalisation, as well as those that are in the Trustee’s view, necessary for a compliant, functional and sustainable internalised management structure. The Trustee has also stated its intention to “*work expeditiously*” in relation to this matter.
4. The above, together with your Requisition, and the statutory timelines which may be applicable to the latter, has led to two possible scenarios:
 - (a) **Scenario A**: The EGM further to your Requisition (“**Requisitionists’ EGM**”) will, if convened, proceed in accordance with the applicable statutory timelines, and the Trustee will endeavour to table some resolutions at this Requisitionists’ EGM (together, the “**Combined EGM**”). However, there are other resolutions which the Trustee intends to put forth which cannot be finalised in time, and *hence, further and separate EGM(s) will need to be convened by the Trustee.*

- (b) **Scenario B:** Instead of proceeding with the Requisitionists' EGM / Combined EGM, the Trustee will convene an EGM where it will table a more complete set of resolutions relevant to the Internalisation (the "**Trustee's Intended EGM**"), thus reducing the need for subsequent EGM(s).
5. We would highlight that there are significant costs which need to be incurred for the convening of each EGM, which are paid out of the Deposited Property. These costs are ultimately incurred at the expense of, and borne by, all of the Unitholders of Sabana Industrial REIT.
 6. While you the Requisitionists may be entitled under the Trust Deed to requisition EGMs of the Unitholders, and the Manager will convene the relevant EGM upon the requisition if it is deemed that it is legally required to do so, we do not see any sense in the holding of multiple EGMs which will involve the incurrance of costs for each separate meeting, when a single EGM can be convened instead. We would reiterate that the costs of holding multiple EGMs, if you insist on this course, will be at the expense of the Unitholders of Sabana Industrial REIT.
 7. Hence, **we urge you the Requisitionists, in the interests of all Unitholders of Sabana Industrial REIT, to seriously consider withdrawing your Requisition, and instead, take up the Trustee's offer to engage with them to work towards the convening a single EGM, i.e. the Trustee's Intended EGM.**
 8. We look forward to hearing from you by 17 June 2024 on how you intend to proceed. Should we not hear from you by the said date, the Manager will take it that you will not be withdrawing your Requisition, and will proceed accordingly.

Yours faithfully

for and on behalf of

Sabana Real Estate Investment Management Pte Ltd

(in its capacity as manager of Sabana Industrial REIT)

Name: Donald Han

Designation: Chief Executive Officer

cc **HSBC Institutional Trust Services (Singapore) Limited**

(in its capacity as trustee of Sabana Industrial REIT)

10 Marina Boulevard

Marina Bay Financial Centre,

Tower 2, #48-01

Singapore 018983

BY EMAIL