



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 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**”), wishes to announce that it has received a letter (the “**Requisition Notice**”) from five unitholders of Sabana Industrial REIT (having an aggregate unitholding in Sabana Industrial REIT of more than 10%), requesting the Manager to convene an extraordinary general meeting of Sabana Industrial REIT to consider certain resolutions, details of which are set out in the copy of the Requisition Notice annexed to this Announcement. The Requisition Notice was deposited at the registered office of the Manager on 12 August 2024.

The Manager is considering the Requisition Notice and seeking legal advice. As 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
13 August 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 \$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 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: Monday 12th August 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 Sirs,

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

1. We are unitholders holding more than 10% of the total units of SGX-listed Sabana Industrial Trust (“**Sabana REIT**”, “**Sabana**” or “**Trust**”) managed by Sabana Real Estate Investment Pte Ltd (“**Sabana REIT Manager**”, “**SREI**”, “**Manager**” or “**Sabana Manager**”) and are hereby giving notice of requisition to convene an Extraordinary General Meeting (“**EGM**”) and table the following resolutions to unitholders for the purposes of passing the following resolutions:

ORDINARY RESOLUTIONS

RESOLVED:

RESOLUTION 1: That Mr Lim Hock Chuan be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT and it is further resolved that the Trustee shall be directed to effectuate this appointment forthwith.

RESOLUTION 2: That Mr Bhavik Umesh Doshi be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT and it is further resolved that the Trustee shall be directed to effectuate this appointment forthwith.



RESOLUTION 3: That Mr Konrad Duttwiler be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT and it is further resolved that the Trustee shall be directed to effectuate this appointment forthwith.

RESOLUTION 4: That Mr Jan Frederic Moermann be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT and it is further resolved that the Trustee shall be directed to effectuate this appointment forthwith

RESOLUTION 5: That Mr Saha Anshuman Manabendranath be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT and it is further resolved that the Trustee shall be directed to effectuate this appointment forthwith

RESOLUTION 6: That Mr Havard Chi be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT and it is further resolved that the Trustee shall be directed to effectuate this appointment forthwith

2. More than 90% of Sabana unitholders overwhelmingly passed Resolution 1 at the 6 Aug 2024 EGM for the Trustee to undertake all necessary actions to complete the internalisation of Sabana REIT as soon as possible. This would enable all Sabana unitholders to own the internalised manager and benefit from the cost savings, greater alignment of interest and increase in DPU, unit price and corporate governance.
3. This was after the Appellant Division of the Singapore High Court upheld the High Court's ruling that affirmed unitholders' rights and provided a clear pathway to internalisation.
4. The Monetary Authority of Singapore (MAS) has also provided key waivers to the CIS Code and regulator clarifications in support of the internalisation. This is as the internalisation clearly and substantially improves unitholders' protection, rights and corporate governance.
5. Sabana unitholders have also passed Resolution 3, which directs the Trustee to consult with the Internalisation Committee on the search, shortlisting and appointments of directors and senior management.

6. The Trustee has flagged out difficulties in securing the employment and appointment of suitable candidates for the new internalised manager. This is in contrast to the SGIC and the Internalisation Committee, who have received multiple enquiries from experienced professionals with strong relevant experience, who see the tremendous and attractive opportunities and want to contribute to Singapore's first unitholder-led internalised REIT.
7. In order to expedite the internalisation process and protect the interests of Sabana unitholders, the Internalisation Committee has proposed the following candidates for the board of the new internalised manager. All Sabana unitholders will be able to vote on these candidates.
8. The proposed board candidates have substantial experience relevant to Sabana Industrial REIT such as audit, accounting, HR, mechanical engineering, building facilities implementation and management, finance and real estate (please refer to Appendix A).
9. If appointed, the candidates also intend to receive one of the lowest director fees among S-REITs. This is as the main priorities of the proposed board candidates is to improve DPU, unit price and corporate governance of Sabana REIT. The candidates want to listen and work in the best interest of all Sabana unitholders.
10. Given that it is already more than 1 year since Sabana unitholders voted for the internalisation, the Internalisation Committee is fully supportive and urges the Trustee to also consult with the Internalisation Committee and propose its director candidates at the same EGM for all Sabana unitholders to vote on.
11. The Trustee should ensure that its proposed candidates similarly publicly state their intention and agreement to receiving director's fees which are the lowest among S-REITs and also not receive any sign on/appointment fees and bonuses.
12. Given the simplicity of this EGM requisition, the Internalisation Committee urges the manager and Trustee to hold the EGM as soon as possible instead of only convening the EGM at the end of the 2-month period. Holding the EGM earlier is in the best interest of all Sabana unitholders as it will enable the REIT to finally transition to internalised management which unitholders have already waited for more than 1 year.
13. **The SGIC and the Internalisation Committee reiterate their strong interest and commitment to work hand in hand with the Trustee to complete the internalisation process expeditiously so that all unitholders can finally own the manager and benefit from the increase in DPU, unit price, and stronger unitholders' rights, protection and corporate governance.**



Appendix A

Mr. Lim Hock Chuan

Mr. Lim has more than 2 decades of consulting, engineering design and project management experience in implementing electrical, mechanical and control systems for industrial facilities.

He worked at Mckeelson Consultant (subsidiary of Delfi Limited) from 2006 to 2013 and managed various complex EPC projects for industrial plants in Brazil and Malaysia.

Prior to that, Mr Lim worked at Emerson Process Management and M.E.I. Project Engineers and was responsible for design, implementation, testing and commissioning work for electrical, instrumental, fire safety, and control systems for industrial plants in China, Singapore, Bangladesh, Malaysia and Indonesia for MNCs such as Du Pont, Castrol, Exxon and BASF.

Previously he worked at De Zaan Far East (now Olam Cocoa), MCC Powers Harts Automation and Honeywell, also in the EPC and implementation of building management and fire safety systems for commercial and industrial building.

Mr. Lim is a champion of sustainability and looks forward to using his expertise to implement sustainability solutions to further reducing the energy, greenhouse gas (“GHG”) emissions, water and waste of the portfolio to the benefit Sabana’s unitholders and tenants.

Mr. Bhavik Umesh Doshi

Mr. Doshi is an experienced corporate finance and investment professional. He began his investment banking career in New York at Lehman Brothers and later Barclays Capital, advising financial sponsors and corporations on M&A and leveraged finance transactions in various sectors including real estate, industrials and healthcare.

His investing career began at Ares Management in Los Angeles, an alternative asset manager with more than US\$350bn in assets under management, where he invested in high yield and distressed debt in the retail, chemicals and mining sectors.

Mr. Doshi is currently an investment director at One Hill Capital, a private investment company headquartered in Singapore, where he directs investment strategy and research.



He has served on boards of companies with a regional and global presence in the logistics and consumer products sectors.

He graduated from Stern School of Business, New York University with a degree in Finance and Actuarial Science.

He has more than 15 years of real estate and leadership experience.

Mr. Konrad Duttwiler

Mr. Duttwiler is the Group CFO and member of the board of Directors of Volare Group AG, a privately held company headquartered in Switzerland. Volare Group is a diversified industrial holding with its legacy in fuels trading and distribution. Other investments of Volare Group include bitumen production, road maintenance, construction as well as wood processing and furniture manufacturing.

Volare Group also owns and manages a significant domestic and international real estate portfolio. Through its investment division, Volare Group holds financial investments in several listed companies in Switzerland and abroad.

Mr. Duttwiler has served in his leadership position for more than 20 years and was instrumental in driving the growth of the Volare Group based on his strong financial expertise and management skills. Outside of Volare Group, Mr. Duttwiler serves as the board member for several privately held companies in Switzerland in the logistics and wholesale domain.

Mr. Duttwiler started his career as a public accountant with PwC, where he worked for 9 years in the audit practice, serving large multinational companies. During his time with PwC, he was based in Zurich and Boston.

Mr. Duttwiler holds a Diploma from FHNW School of Business and is a chartered accountant with a federal diploma of public accounting.

Mr. Jan Frederic Moermann

Mr. Jan Frederic Moermann is the Founder and CIO of Quarz Capital ASIA, a value-oriented and research-driven asset manager that focuses on investing in undervalued real estate companies with a special focus on real estate in developed Asia. The firm acquires significant ownership positions in public real estate companies mainly in developed Asia and seeks to maximise their long-term potential through constructive engagement.



Prior to founding Quarz Capital in 2011, Mr. Moermann worked for UBS, Credit Suisse and LGT in Germany, Switzerland and Hong Kong. He subsequently joined the Investment Banking Division of Bellevue Group where he advised corporations on M&A, and capital markets activities in the Swiss and European markets.

Mr. Moermann serves as the board member for several privately held companies in Switzerland in the real estate, FinTech and technology domain.

Mr. Moermann graduated with a Master in Banking and Finance as well as a Bachelor in Business Administration from the University of St.Gallen in Switzerland.

Mr. Moermann has more than 15 years of real estate, asset management, investing and leadership experience, especially in Singapore, Japan and Australia. He is a strong proponent of corporate governance and unitholders' rights.

Mr. Saha Anshuman Manabendranath

Mr. Saha has more than 20 years of experience in the HR industry. At Pan Asia Resources, he secured and worked with Big Four consulting firms, fulfilling their requirements for senior IT personnel.

At ATS Global, he managed the inside sales team across APAC and worked hand-in-hand with the global management team in client acquisition. Together with his team, Mr. Saha serviced the manufacturing industry for automation and digital transformation products.

Prior to ATS, he worked in a number of HR specialist firms such as Charterhouse Resources, Excalibur Consulting, Kelly Services and Optimum Solutions. There, he was responsible for managing teams that secured and fulfilled staffing as well as outsourcing services to MNCs such as Citigroup, Deutsche Bank, Standard Chartered Bank, and DBS.

Mr. Saha has a keen interest in corporate governance and making sure that the rights of all shareholders, regardless of how large or small, are protected. He looks forward to contributing his expertise in the remuneration and staffing of the Internal Manager.

Mr. Saha graduated from the Maharaja Sayajirao University, Baroda, India, with a Bachelor of Engineering (Chemical).



Mr. Havard Chi Cher Pan

Mr. Chi is a Director and Head of Investments at Quarz Capital ASIA, an Asia-focused asset manager with a successful track record of investing in undervalued real estate companies across developed Asia. Mr. Chi leads the investment team at Quarz, which focuses on increasing shareholder value through improvements in corporate governance, shareholders' rights and capital allocation.

Prior to Quarz, Mr. Chi was a Portfolio Manager at Bellevue Group in Zurich, Switzerland, where the funds and team under his management ranked in the top 7% decile globally for outperformance and were awarded 4-star Morningstar ratings.

Mr. Chi graduated with a Master in Banking and Finance from the University of St.Gallen in Switzerland and has a Bachelor of Science in Economics from the National University of Singapore. He is also a CFA charterholder.

Mr. Chi has more than 15 years of experience in asset management and real estate investing, especially in Singapore, Japan, Hong Kong and Australia. He is a strong proponent of corporate governance and unitholders' rights.

Date: 7 August 2024

To: 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

I, Lim Hock Chuan, being nominated by the requisitionists to stand for election as a director of the Internal Manager of Sabana Industrial REIT at a general meeting of unitholders of Sabana Industrial REIT to be convened, hereby consent to the said nomination and appointment as director.

A solid black rectangular box redacting the signature of Lim Hock Chuan.

Lim Hock Chuan

Date: 7 August 2024

To: 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

I, Bhavik Umesh Doshi, being nominated to stand for election as a director of the Internal Manager of Sabana Industrial REIT at a general meeting of unitholders of Sabana Industrial REIT to be convened, hereby consent to the said nomination and appointment as director.



Bhavik Doshi

Date: 7 August 2024

To: 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

I, Konrad Duttwiler, being nominated to stand for election as a director of the Internal Manager of Sabana Industrial REIT at a general meeting of unitholders of Sabana Industrial REIT to be convened, hereby consent to the said nomination and appointment as director.



Konrad Duttwiler

Date: 7 August 2024

To: 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

I, Jan F. Moermann, being nominated to stand for election as a director of the Internal Manager of Sabana Industrial REIT at a general meeting of unitholders of Sabana Industrial REIT to be convened, hereby consent to the said nomination and appointment as director.


Jan F. Moermann

Date: 7 August 2024

To: 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

I, Saha Anshuman Manabendranath, being nominated to stand for election as a director of the Internal Manager of Sabana Industrial REIT at a general meeting of unitholders of Sabana Industrial REIT to be convened, hereby consent to the said nomination and appointment as director.

A solid black rectangular box used to redact the signature of the person.

Saha Anshuman Manabendranath

Date: 7 August 2024

To: 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

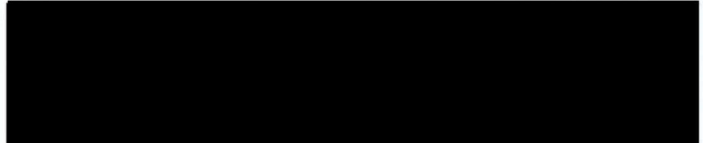
I, Havard Chi Cher Pan, being nominated to stand for election as a director of the Internal Manager of Sabana Industrial REIT at a general meeting of unitholders of Sabana Industrial REIT to be convened, hereby consent to the said nomination and appointment as director.



Havard Chi Cher Pan



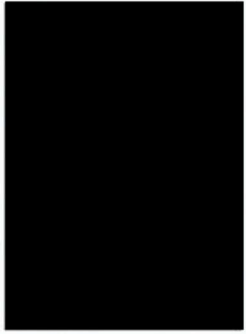
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Identity Card No:



Custodian:



Signature:





Full Name of Unitholder:



Identity Card No:



Custodian:



Signature:

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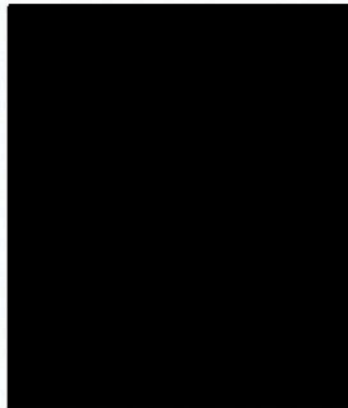
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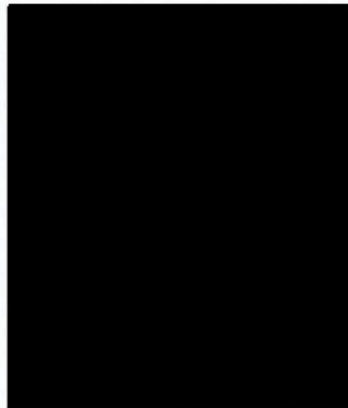
Identity Card No:



Custodian:



Signature:





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



Havard Chi

Unitholder and Head of Investment

Quarz Capital ASIA (Singapore) Pte. Ltd.



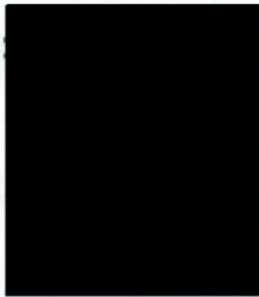
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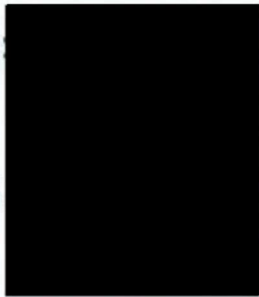
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Custodian:



Signature:





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



Jan Frederic Moermann

Chief Investment Officer

Quarz Capital ASIA (Singapore) Pte. Ltd.