

# SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 29 October 2010  
under the laws of the Republic of Singapore)  
Managed by Sabana Real Estate Investment Management Pte. Ltd.  
(Company Registration No. 201005493K)

## MINUTES OF EXTRAORDINARY GENERAL MEETING

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**PLACE** : NTUC Centre, 1 Marina Boulevard,  
Level 8 Training Room 801, Singapore 018989

**DATE** : Tuesday, 6 August 2024

**TIME** : 5.00 p.m.

**CHAIRMAN** : Mr Tan Cheong Hin

### CHAIRMAN'S ADDRESS

The Chairman welcomed unitholders ("**Unitholders**") present at the Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of Sabana Industrial Real Estate Investment Trust ("**Sabana Industrial REIT**" or the "**REIT**").

The Chairman introduced the Directors of Sabana Real Estate Investment Management Pte. Ltd. (the "**Manager**"), Mr Wong Heng Tew and Ms Lee Kia Jong Elaine (Mrs Elaine Lim), as well as Chief Executive Officer ("**CEO**") Mr Donald Han, and Chief Financial Officer, Mr Lim Wei Huang. The Chairman also informed Unitholders that representatives from HSBC Institutional Trustee Services (Singapore) Limited (the "**Trustee**") were present at the EGM, together with legal advisors of the Manager and the Trustee.

Drewcorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively.

The Chairman informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by some Unitholders and he would be voting in accordance with their instructions.

### QUORUM

As a quorum was present, the Chairman declared the Meeting open. The Chairman thanked all Unitholders for attending the Meeting.

He proceeded to explain the ground rules of the meeting, required in order to progress the meeting in an orderly, organised and efficient manner.

### NOTICE OF EGM

The Meeting was convened upon request from five Unitholders of Sabana Industrial REIT (having an aggregate unitholding in Sabana Industrial REIT of more than 10%) ("**Requisitionists**"), by way of a requisition letter deposited at the registered office of the Manager on 11 January 2024, as supplemented by letters from the Requisitionists dated 7 February 2024 and 16 February 2024.

The Meeting noted that Resolutions 1, 2, 3 and 4 were proposed by the Requisitionists. Additionally, Resolutions 5(A) to 5(E) were proposed by the Trustee to also be considered at the same EGM.

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The Notice of EGM and the Circular dated 15 July 2024 were published on SGXNet and on Sabana Industrial REIT's website. The Notice of the EGM and the Circular had been available for the prescribed notice period.

With the consent of the Unitholders present, the Notice of EGM was taken as read.

### **VOTING AND QUESTIONS FROM UNITHOLDERS**

The Chairman informed the Meeting that:

- (1) The voting of all resolutions at the Meeting shall be conducted by poll as required under the Listing Manual of the Singapore Exchange Securities and Trading Limited ("**SGX-ST**");
- (2) Polling shall be conducted electronically via a wireless handheld device;
- (3) If a Unitholder attending in person or he/she is a validly appointed proxy for the Meeting, he/she would have received a keypad and a smartcard at the registration desk when signing-in;
- (4) Every Unitholder present with the right to vote has one vote for each unit held by him/her;
- (5) For the avoidance of doubt, if a Unitholder attending in person, his/her appointment of a proxy or proxies shall be deemed to be revoked even he/she had previously appointed one or more proxies to attend the Meeting; and
- (6) Unitholders were allowed to submit questions in advance of the Meeting. Responses to the substantial and relevant questions received in advance by the deadline of 5.00 p.m. on 23 July 2024 had already been published on SGXNet and Sabana Industrial REIT's website.

### **Q&A SESSION**

The Meeting noted that 30 minutes were allocated for the Q&A Session.

The responses to the questions and/or comments raised by the Unitholders during the Q&A Session are set out in **Appendix 1**.

### **EXPLANATION OF PROCEDURES FOR POLL VOTING**

A video on the short presentation explaining the poll voting process was shown to Unitholders and a test resolution was performed.

The Chairman proceeded with the voting of all resolutions tabled at the Meeting.

The Meeting noted the following:

- (1) The validity of the proxies submitted by eligible Unitholders by the submission deadline of 5.00 p.m. on 3 August 2024 had been reviewed and the votes of all such valid proxies had been accounted and verified.
- (2) Resolution 1 and Resolutions 5(A) to 5(E) were Extraordinary Resolutions. An Extraordinary Resolution has to be carried by the affirmative votes of 75% or more of the total votes cast on the resolution.

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- (3) Resolutions 2 to 4 were Ordinary Resolutions. An Ordinary Resolution has to be carried by the affirmative votes of more than 50% of the total votes cast on the resolution.
- (4) Resolutions 5(A) to 5(E) were conditional upon the passing of Resolution 1. As the Internalisation would not be capable of being effected if Resolution 1 was not passed, the Trustee was of the view that there would be no merit in putting forth Resolutions 5(A) to 5(E) for the Unitholders to vote on if Resolution 1 was not passed.
- (5) In the event that Resolution 1 was not passed, the Manager will not proceed to put forth Resolutions 5(A) to 5(E) for voting. For the avoidance of doubt, Resolutions 5(A) to 5(E) were not inter-conditional.

### **REQUISITIONIST'S RESOLUTIONS**

1. **THAT IN ACCORDANCE WITH PARAGRAPH 28.2 OF THE TRUST DEED, THE TRUST DEED BE AMENDED FOR THE PROPOSED AMENDMENTS TO CLAUSE 16.4 OF THE TRUST DEED WHICH ARE NECESSARY IN ORDER TO EFFECT THE INTERNALISATION OF SABANA INDUSTRIAL REIT, IN THE MANNER DESCRIBED IN PARAGRAPH 2.3 OF THE CIRCULAR AND AS SET OUT IN APPENDIX G OF THE CIRCULAR AND THAT THE TRUSTEE BE AND IS HEREBY AUTHORISED TO COMPLETE AND DO ALL SUCH ACTS AND THINGS (INCLUDING EXECUTING ALL SUCH DOCUMENTS AS MAY BE REQUIRED) AS THE TRUSTEE MAY CONSIDER EXPEDIENT OR NECESSARY OR IN THE INTERESTS OF SABANA INDUSTRIAL REIT TO GIVE EFFECT TO THE PROPOSED AMENDMENTS TO CLAUSE 16.4 OF THE TRUST DEED.**
  - **RESOLUTION 1 (EXTRAORDINARY RESOLUTION)**

The Meeting noted that the High Court held in the Order 32 Application that ESR Group Limited, e-Shang Jupiter Cayman Limited and e-Shang Infinity Cayman Limited (collectively, the “**ESR Entities**”), are prohibited from voting on Resolution 1. This was upheld by the Appellate Division of the High Court of Singapore on 25 July 2024) Accordingly, in accordance with the Court’s rulings, the ESR Entities were required to abstain from voting on Resolution 1 at the EGM.

Extraordinary Resolution 1 was duly proposed by Mr Havard Chi Cher Pan and seconded by Mr Manshaant Vohrah.

The Chairman then put the motion to vote. The Meeting was informed of the results of the poll as follows:

For Extraordinary Resolution 1:

Units voted for – 422,107,061 representing 90.53% of the total number of votes  
Units voted against – 44,159,800 representing 9.47 % of the total number of votes

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

“That in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended for the proposed amendments to Clause 16.4 of the Trust Deed which are necessary in order to effect the internalisation of Sabana Industrial REIT, in the manner described in paragraph 2.3 of the Circular and as set out in Appendix G of the Circular and that the Trustee be and is hereby

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authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the proposed amendments to Clause 16.4 of the Trust Deed.”

**2. 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 2 (ORDINARY RESOLUTION)**

Ordinary Resolution 2 was duly proposed by Mr Imran Chng Pia Ser and seconded by Mr Jerry Low Chin Yee.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Ordinary Resolution 2:

Units voted for – 422,239,441 representing 59.66% of the total number of votes

Units voted against – 285,489,386 representing 40.34% of the total number of votes

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

“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.”

**3. 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 3 (ORDINARY RESOLUTION)**

Ordinary Resolution 3 was duly proposed by Mr Tan Joo Meng Abel and seconded by Mr Govendram Premchand.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Ordinary Resolution 3:

Units voted for – 422,227,024 representing 59.66% of the total number of votes

Units voted against – 285,539,886 representing 40.34% of the total number of votes

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

“That the Trustee be directed to consult with the Internalisation Committee, which has been voted in by Sabana unitholders as the authorised representative of all unitholders on the search, shortlisting and appointment of directors and senior management.”

**4. THAT THE TRUSTEE BE DIRECTED TO ANNOUNCE THE APPOINTMENT OF DIRECTORS OF THE NEW INTERNALISED MANAGER; PUT UP EACH DIRECTOR INDIVIDUALLY FOR**

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**THE ENDORSEMENT OF UNITHOLDERS AFTER THEY ARE APPOINTED; AND REMOVE ANY DIRECTOR WHO IS NOT ENDORSED BY UNITHOLDERS WITH IMMEDIATE EFFECT.**  
**- RESOLUTION 4 (ORDINARY RESOLUTION)**

Ordinary Resolution 4 was duly proposed by Mr Govendram Premchand and seconded by Mr Ho Khwei Weng.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Ordinary Resolution 4:

Units voted for – 421,891,294 representing 59.61% of the total number of votes  
Units voted against – 285,812,422 representing 40.39% of the total number of votes

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

“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.”

### TRUSTEE'S RESOLUTIONS

5. **THAT, SUBJECT TO AND CONTINGENT UPON RESOLUTION 1 BEING PASSED, IN ACCORDANCE WITH PARAGRAPH 28.2 OF THE TRUST DEED, THE TRUST DEED BE AMENDED IN RELATION TO THE PROPOSED AUTHORISED INVESTMENTS AMENDMENTS AND THE PROPOSED SUBSIDIARIES AMENDMENTS:**
- (i) **IN THE MANNER DESCRIBED IN PARAGRAPH 2.4.3(A) OF THE CIRCULAR AND AS SET OUT IN PART 1A OF APPENDIX H OF THE CIRCULAR; AND**
  - (ii) **IN THE MANNER DESCRIBED IN PARAGRAPH 2.4.3(B) OF THE CIRCULAR AND AS SET OUT IN PART 1 B OF APPENDIX H OF THE CIRCULAR;**

**AND THAT THE TRUSTEE BE AND IS HEREBY AUTHORISED TO COMPLETE AND DO ALL SUCH ACTS AND THINGS (INCLUDING EXECUTING ALL SUCH DOCUMENTS AS MAY BE REQUIRED) AS THE TRUSTEE MAY CONSIDER EXPEDIENT OR NECESSARY OR IN THE INTERESTS OF SABANA INDUSTRIAL REIT TO GIVE EFFECT TO THE PROPOSED AUTHORISED INVESTMENTS AMENDMENTS AND THE PROPOSED SUBSIDIARIES AMENDMENTS;**

**- RESOLUTION 5(A) (EXTRAORDINARY RESOLUTION)**

Extraordinary Resolution 5(A) was duly proposed by Mr Ho Khwei Weng and seconded by Mr Jerry Low Chin Yee.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Extraordinary Resolution 5(A):

Units voted for – 420,895,557 representing 59.49% of the total number of votes  
Units voted against – 286,571,204 representing 40.51% of the total number of votes

Based on the poll results, the Chairman declared the motion was not carried.

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6. **THAT, SUBJECT TO AND CONTINGENT UPON RESOLUTION 1 BEING PASSED, IN ACCORDANCE WITH PARAGRAPH 28.2 OF THE TRUST DEED, THE TRUST DEED BE AMENDED IN RELATION TO THE PROPOSED FUNDING AMENDMENTS IN THE MANNER DESCRIBED IN PARAGRAPH 2.4.3(C) OF THE CIRCULAR AND AS SET OUT IN PART 2 OF APPENDIX H OF THE CIRCULAR AND THAT THE TRUSTEE BE AND IS HEREBY AUTHORISED TO COMPLETE AND DO ALL SUCH ACTS AND THINGS (INCLUDING EXECUTING ALL SUCH DOCUMENTS AS MAY BE REQUIRED) AS THE TRUSTEE MAY CONSIDER EXPEDIENT OR NECESSARY OR IN THE INTERESTS OF SABANA INDUSTRIAL REIT TO GIVE EFFECT TO THE PROPOSED FUNDING AMENDMENTS;**  
- **RESOLUTION 5(B) (EXTRAORDINARY RESOLUTION)**

Extraordinary Resolution 5(B) was duly proposed by Mr Govendram Premchand and seconded by Mr Ho Khwei Weng.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Extraordinary Resolution 5(B):

Units voted for – 421,117,934 representing 59.51% of the total number of votes  
Units voted against – 286,468,527 representing 40.49% of the total number of votes

Based on the poll results, the Chairman declared the motion was not carried.

7. **THAT, SUBJECT TO AND CONTINGENT UPON RESOLUTION 1 BEING PASSED, IN ACCORDANCE WITH PARAGRAPH 28.2 OF THE TRUST DEED, THE TRUST DEED BE AMENDED IN RELATION TO THE PROPOSED CONTROL AMENDMENTS IN THE MANNER DESCRIBED IN PARAGRAPH 2.4.3(D) OF THE CIRCULAR AND AS SET OUT IN PART 3 OF APPENDIX H OF THE CIRCULAR AND THAT THE TRUSTEE BE AND IS HEREBY AUTHORISED TO COMPLETE AND DO ALL SUCH ACTS AND THINGS (INCLUDING EXECUTING ALL SUCH DOCUMENTS AS MAY BE REQUIRED) AS THE TRUSTEE MAY CONSIDER EXPEDIENT OR NECESSARY OR IN THE INTERESTS OF SABANA INDUSTRIAL REIT TO GIVE EFFECT TO THE PROPOSED CONTROL AMENDMENTS;**  
- **RESOLUTION 5(C) (EXTRAORDINARY RESOLUTION)**

Extraordinary Resolution 5(C) was duly proposed by Mr Han Yong Lee and seconded by Mr Ho Khwei Weng.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Extraordinary Resolution 5(C):

Units voted for – 421,125,734 representing 59.52% of the total number of votes  
Units voted against – 286,419,821 representing 40.48% of the total number of votes

Based on the poll results, the Chairman declared the motion was not carried.

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8. **THAT, SUBJECT TO AND CONTINGENT UPON RESOLUTION 1 BEING PASSED, IN ACCORDANCE WITH PARAGRAPH 28.2 OF THE TRUST DEED, THE TRUST DEED BE AMENDED IN RELATION TO THE PROPOSED DISCLOSURE AMENDMENTS IN THE MANNER DESCRIBED IN PARAGRAPH 2.4.3(E) OF THE CIRCULAR AND AS SET OUT IN PART 4 OF APPENDIX H OF THE CIRCULAR AND THAT THE TRUSTEE BE AND IS HEREBY AUTHORISED TO COMPLETE AND DO ALL SUCH ACTS AND THINGS (INCLUDING EXECUTING ALL SUCH DOCUMENTS AS MAY BE REQUIRED) AS THE TRUSTEE MAY CONSIDER EXPEDIENT OR NECESSARY OR IN THE INTERESTS OF SABANA INDUSTRIAL REIT TO GIVE EFFECT TO THE PROPOSED DISCLOSURE AMENDMENTS;**

**- RESOLUTION 5(D) (EXTRAORDINARY RESOLUTION)**

Extraordinary Resolution 5(D) was duly proposed by Mr Han Yong Lee and seconded by Mr Ho Khwei Weng.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Extraordinary Resolution 5(D):

Units voted for – 421,210,657 representing 59.53% of the total number of votes

Units voted against – 286,381,404 representing 40.47% of the total number of votes

Based on the poll results, the Chairman declared the motion was not carried.

9. **THAT, SUBJECT TO AND CONTINGENT UPON RESOLUTION 1 BEING PASSED, IN ACCORDANCE WITH PARAGRAPH 28.2 OF THE TRUST DEED, THE TRUST DEED BE AMENDED IN RELATION TO THE PROPOSED GOVERNANCE AMENDMENTS IN THE MANNER DESCRIBED IN PARAGRAPH 2.4.3(F) OF THE CIRCULAR AND AS SET OUT IN PART 5 OF APPENDIX H OF THE CIRCULAR AND THAT THE TRUSTEE BE AND IS HEREBY AUTHORISED TO COMPLETE AND DO ALL SUCH ACTS AND THINGS (INCLUDING EXECUTING ALL SUCH DOCUMENTS AS MAY BE REQUIRED) AS THE TRUSTEE MAY CONSIDER EXPEDIENT OR NECESSARY OR IN THE INTERESTS OF SABANA INDUSTRIAL REIT TO GIVE EFFECT TO THE PROPOSED GOVERNANCE AMENDMENTS.**

**- RESOLUTION 5(E) (EXTRAORDINARY RESOLUTION)**

Extraordinary Resolution 5(E) was duly proposed Mr Ho Khwei Weng and seconded by Mr Han Yong Lee.

The Chairman then put the motion to vote. The results of the poll are as follows:

For Extraordinary Resolution 5(E):

Units voted for – 420,852,257 representing 59.51% of the total number of votes

Units voted against – 286,380,931 representing 40.49% of the total number of votes

Based on the poll results, the Chairman declared the motion was not carried.

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**CONCLUSION**

There being no other business to transact, the Chairman declared the EGM of Sabana Industrial REIT closed at 5.49 p.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

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**TAN CHEONG HIN**  
**CHAIRMAN**