



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 announcement dated 13 August 2024 (the “**13 Aug Announcement**”) in relation to the letter (the “**12 Aug Requisition Letter**”) from five unitholders of Sabana Industrial REIT (having an aggregate unitholding in Sabana Industrial REIT of more than 10%) (the “**Requisitionists**”), requesting the Manager to convene an extraordinary general meeting of Sabana Industrial REIT (“**EGM**”) to consider certain resolutions (the “**Proposed Resolutions**”), details of which are set out in the copy of the 12 Aug Requisition Letter annexed to the 13 Aug Announcement;
- (b) the statement dated 23 August 2024 from HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the “**Trustee**”), enclosing a letter from the Trustee to the Requisitionists dated 22 August 2024;
- (c) its announcement dated 3 September 2024 (the “**3 Sep Announcement**”) in relation to:
 - (i) the letter that it has received from the Requisitionists amending their Proposed Resolutions; and
 - (ii) its letter to the Trustee dated 3 September 2024 to seek the Trustee’s views on the Requisitionists’ amendments to their Proposed Resolutions (the “**Amended Proposed Resolutions**”), details of which are set out in the 3 Sep Announcement;
- (d) its announcement dated 15 September 2024 on the letter from the Trustee to the Requisitionists dated 13 September 2024;
- (e) its announcement dated 18 September 2024 on the letter from the Requisitionists to the Trustee dated 17 September 2024;
- (f) its announcement dated 19 September 2024 on the further letter from the Requisitionists to the Trustee dated 18 September 2024;
- (g) its announcement dated 24 September 2024 on the Manager’s intention to convene the EGM for the purposes of considering the Amended Proposed Resolutions and the resolutions requested to be tabled by the Trustee at the EGM in addition to the Amended Proposed Resolutions;

- (h) its announcement dated 26 September 2024 on the further letter from the Trustee to the Requisitionists dated 25 September 2024;
- (i) its announcement dated 2 October 2024 on the letter from the Requisitionists to the Trustee dated 1 October 2024;
- (j) the Notice of Extraordinary General Meeting dated 3 October 2024, giving the holders of units of Sabana Industrial REIT (“**Unitholders**”) notice of the Extraordinary General Meeting scheduled to be held on Friday, 18 October 2024 at 10.30 a.m. (the “**EGM**”), together with the circular to Unitholders dated 3 October 2024 (the “**Circular**”); and
- (k) its announcement dated 7 October 2024 on the letter from the Trustee to the Requisitionists dated 4 October 2024 (the “**Trustee’s 4 Oct Letter to Requisitionists**”).

The Manager wishes to update that it has received a further letter from the Requisitionists to the Trustee dated 9 October 2024 (the “**Requisitionists’ 9 Oct Letter**”) in response to the Trustee’s 4 Oct Letter to Requisitionists, a copy of which is annexed to this Announcement as **Appendix A**.

Unitholders and investors are advised to read carefully the Circular together with all announcements made relating to the EGM subsequent to the issuance of the Circular, and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

In the meantime, 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
10 October 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 the 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 A

REQUISITIONISTS' 9 OCT LETTER

The Manager assumes no responsibility for any of the contents of the Requisitionists' 9 Oct Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made in the Requisitionists' 9 Oct Letter.



**Attention: 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

9 October 2024

Dear Ms Liau and Mr DeSousa and the Sabana Trustee Team,

Director candidates proposed by unitholders provide clean records from Singapore Police Force, Ministry of Law and Credit Bureau, as well as signed consent forms to enable background checks

1. We refer to the letter from HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the "**Trustee**") dated 4 October 2024 in response to the Requisitionists' letter dated 1 October 2024 (the "**Requisitionists' 1 October 2024 Letter**").
2. Sabana unitholders again urge the Trustee not to spend unitholders' monies on matters which are both unnecessary and unrelated to the proposed directors' candidacy.
3. The background checks proposed by the Trustee are redundant as the candidates have already undertaken to furnish MAS with the documents requested. The proposed director candidates have also assumed full responsibility for the information provided. The Trustee has also reiterated that it will not provide any certification and declaration for the proposed candidates.
4. The proposed candidates have also offered to provide the Trustee and its advisors with all the relevant documents, clarifications and have those documents verified by an independent 3rd party at the candidate's own cost, if needed. **All this, together with the commitment to receive one of the lowest S-REIT directors fees, are done with the goal of reducing costs and expediting the internalisation process for Sabana unitholders.**
5. However, the consent form sent by the Trustee requires the proposed candidates to provide consent for irrelevant background checks which only serve to slow down the internalisation and decrease the DPU - both to the detriment of Sabana unitholders.
6. The consent form provided by the Trustee is inappropriate and unsuitable. As stated in the form, its purpose is to be used by employers for the screening of prospective employees. However, the proposed candidates for director are not the employees of the Trustee. If voted in by Sabana unitholders and approved by MAS, they will be the unitholders' representatives,

oversee the internalisation and ensure that the internal manager works in the best interest of unitholders.

7. While the consent form refers to an information notice to be provided, the Trustee did not send this notice to the proposed directors. The consent form is basically phrased to enable the Trustee to do unnecessary, irrelevant and, above all, unlimited checks on the proposed candidates. This will result in a total waste of Sabana unitholders' monies.
8. Given the inappropriateness of the consent form provided by the Trustee, the proposed directors have provided a signed consent form allowing the Trustee and its advisors to conduct background checks on relevant areas such as education, credit, criminal history and whether the director candidates are restricted, sanctioned, prohibited or politically exposed persons.
9. In order to expedite the process, the proposed candidates have also provided documents showing their criminal records as well as insolvency and credit bureau records from government agencies, regulatory authorities and 3rd party agencies such as the Singapore Police Force, Ministry of Law and Credit Bureau to the Trustee at the proposed directors' own expense. The proposed candidates have also provided evidence of sanctions on themselves. The Trustee has the proposed directors' permission to send these documents to MAS if requested.
10. All the reports show that the proposed candidates have no prior criminal, insolvency records and are also not on any sanctions list. The proposed directors have also provided their education certificates. If the Trustee requires any independent 3rd party verification of these documents, the proposed directors stand ready to provide the verification documents quickly and at their own expense.
11. The proposed candidates again reiterate that they stand ready to provide the documentation that MAS requests for the licensing and approval process. We also urge the Trustee to keep to what is relevant and necessary so as to reduce cost for unitholders.
12. We noted that the Trustee asked the Requisitionists for proposals regarding the management roles of the internalised manager. However, the Trustee so far has refused to discuss this topic with the Internalisation Committee ("IC") despite the Committee's willingness to sign an NDA and Terms of Reference in line with SGX and MAS regulation. This means that the IC, which has been voted in by unitholders to perform its role to oversee the internalisation, is unable to provide its view on the Trustee's plan.
13. We again urge the Trustee to accept and sign the NDA and the Terms of Reference approved by the Requisitionists which is in line with SGX and MAS regulations. The Requisitionists have painstakingly reviewed and accepted these documents, which was done at their own expense. The Internalisation Committee also proposes a 'without prejudice' meeting with the Trustee to have a candid discussion on this important topic.



14. Every cent spent by the Trustee in the internalisation process is Sabana unitholders' hard-earned money. These expenses have already substantially impacted unitholders' DPU. Many of Sabana unitholders are retirees and Singaporeans who have invested their savings into Sabana REIT.
15. Unitholders have already clearly voted for and publicly informed the Trustee to only undertake tasks which are absolutely necessary for internalisation. Unitholders have also directed the Trustee to consult with the internalisation committee if there are any doubts.
16. Given the substantial amount of unitholders' monies that the Trustee has already spent in the internalisation process, we again urge the Trustee to only undertake matters which are absolutely necessary for the internalisation.
17. The Internalisation Committee thanks the Trustee and reiterates its strongest interest in working with and supporting the Trustee to complete the internalisation process as fast and as cost efficiently as possible.

Best regards,

Requisitionists

Internalisation Committee

Members of Sabana Growth Internalisation Committee (SGIC)

CC: Sabana Real Estate Investment Management Pte. Ltd.
(in its capacity as manager of Sabana Industrial Real Estate Investment Trust)
151 Lorong Chuan 02-03
New Tech Park
Singapore 556741