

# 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** : Hope@New Tech Park, 151 Lorong Chuan, #02-06 (Lobby F)  
Singapore 556741

**DATE** : Friday, 18 October 2024

**TIME** : 10.30 a.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. The Chairman also informed Unitholders that representatives from HSBC Institutional Trustee Services (Singapore) Limited (the "**Trustee**") Mr Rahul Desousa, Head of Trustee and Fiduciary Services, Singapore and Mr Phillip Bretnall, Head of Global Trustee and Fiduciary Services, Asia Pacific 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

This meeting has been convened upon a request from the Requisitionists, being 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 dated 2 September 2024 deposited at the registered office of the Manager on 3 September 2024.

The Meeting noted that Resolutions 1 to 6 were proposed by the Requisitionists. Additionally, Resolutions 7(A) to 7(C) 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 3 October 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 10.30 a.m. on 11 October 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 10.30 a.m. on 15 October 2024 had been reviewed and the votes of all such valid proxies had been counted and verified.
- (2) All resolutions are Ordinary Resolutions. An Ordinary Resolution has to be carried by the affirmative votes of 50% or more of the total votes cast on the resolution.

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### REQUISITIONIST'S RESOLUTIONS

1. THAT, SUBJECT TO THE REQUISITE APPROVALS OF THE MONETARY AUTHORITY OF SINGAPORE (“MAS”) HAVING BEEN OBTAINED, 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 PROCURE THE NECESSARY CERTIFICATIONS AND DECLARATIONS TO BE PROVIDED TO MAS BY THE INTERNAL MANAGER OR OTHERWISE FOR THE PURPOSES OF SEEKING SUCH APPROVAL AND TO EFFECTUATE THIS APPOINTMENT FORTHWITH, SUBJECT TO MR LIM HOCK CHUAN SUBMITTING THE NECESSARY INFORMATION AND/OR DOCUMENTS AND ASSUMING FULL RESPONSIBILITY FOR THE CONTENTS OF THE INFORMATION AND/OR DOCUMENTS SUBMITTED; ALTERNATIVELY, THAT THE TRUSTEE BE DIRECTED TO SEEK THE NECESSARY DIRECTIONS FROM THE MAS REGARDING THE APPROPRIATE COURSE OF ACTION IF THE NECESSARY CERTIFICATIONS AND DECLARATIONS BY THE TRUSTEE ARE NOT PROVIDED FOR ANY REASON  
- RESOLUTION 1 (ORDINARY RESOLUTION)

Ordinary Resolution 1 was duly proposed by Mr Saha Anshuman Manabendranath and seconded by Mr Imran Chng Pia Ser.

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

#### For Ordinary Resolution 1:

Units voted for – 414,857,062 representing 61.88% of the total number of votes  
Units voted against – 255,611,326 representing 38.12% of the total number of votes

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

“That, subject to the requisite approvals of the Monetary Authority of Singapore (“**MAS**”) having been obtained, 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 procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Lim Hock Chuan submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.”

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2. **THAT, SUBJECT TO THE REQUISITE APPROVALS OF THE MAS HAVING BEEN OBTAINED, 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 PROCURE THE NECESSARY CERTIFICATIONS AND DECLARATIONS TO BE PROVIDED TO MAS BY THE INTERNAL MANAGER OR OTHERWISE FOR THE PURPOSES OF SEEKING SUCH APPROVAL AND TO EFFECTUATE THIS APPOINTMENT FORTHWITH, SUBJECT TO MR BHAVIK UMESH DOSHI SUBMITTING THE NECESSARY INFORMATION AND/OR DOCUMENTS AND ASSUMING FULL RESPONSIBILITY FOR THE CONTENTS OF THE INFORMATION AND/OR DOCUMENTS SUBMITTED; ALTERNATIVELY, THAT THE TRUSTEE BE DIRECTED TO SEEK THE NECESSARY DIRECTIONS FROM THE MAS REGARDING THE APPROPRIATE COURSE OF ACTION IF THE NECESSARY CERTIFICATIONS AND DECLARATIONS BY THE TRUSTEE ARE NOT PROVIDED FOR ANY REASON.**

**- RESOLUTION 2 (ORDINARY RESOLUTION)**

Ordinary Resolution 2 was duly proposed by Mr Lim Hock Chuan and seconded by Mr Imran Chng Pia Ser.

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

For Ordinary Resolution 2:

Units voted for – 414,744,719 representing 61.79% of the total number of votes

Units voted against – 256,437,400 representing 38.21% of the total number of votes

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

“That, subject to the requisite approvals of the MAS having been obtained, 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 procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Bhavik Umesh Doshi submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.”

3. **THAT, SUBJECT TO THE REQUISITE APPROVALS OF THE MAS HAVING BEEN OBTAINED, 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 PROCURE THE NECESSARY CERTIFICATIONS AND DECLARATIONS TO BE PROVIDED TO MAS BY THE INTERNAL MANAGER OR OTHERWISE FOR THE PURPOSES OF SEEKING SUCH APPROVAL AND TO EFFECTUATE THIS APPOINTMENT FORTHWITH, SUBJECT TO MR KONRAD DUTTWILER SUBMITTING THE NECESSARY INFORMATION AND/OR**

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**DOCUMENTS AND ASSUMING FULL RESPONSIBILITY FOR THE CONTENTS OF THE INFORMATION AND/OR DOCUMENTS SUBMITTED; ALTERNATIVELY, THAT THE TRUSTEE BE DIRECTED TO SEEK THE NECESSARY DIRECTIONS FROM THE MAS REGARDING THE APPROPRIATE COURSE OF ACTION IF THE NECESSARY CERTIFICATIONS AND DECLARATIONS BY THE TRUSTEE ARE NOT PROVIDED FOR ANY REASON.**

**- RESOLUTION 3 (ORDINARY RESOLUTION)**

Ordinary Resolution 3 was duly proposed by Mr Lim Hock Chuan and seconded by Mr Imran Chng Pia Ser.

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

For Ordinary Resolution 3:

Units voted for – 414,063,084 representing 61.83% of the total number of votes

Units voted against – 255,664,215 representing 38.17% of the total number of votes

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

“That, subject to the requisite approvals of the MAS having been obtained, 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 procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Konrad Duttwiler submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.”

- 4. THAT, SUBJECT TO THE REQUISITE APPROVALS OF THE MAS HAVING BEEN OBTAINED, 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 PROCURE THE NECESSARY CERTIFICATIONS AND DECLARATIONS TO BE PROVIDED TO MAS BY THE INTERNAL MANAGER OR OTHERWISE FOR THE PURPOSES OF SEEKING SUCH APPROVAL AND TO EFFECTUATE THIS APPOINTMENT FORTHWITH, SUBJECT TO MR JAN FREDERIC MOERMANN SUBMITTING THE NECESSARY INFORMATION AND/OR DOCUMENTS AND ASSUMING FULL RESPONSIBILITY FOR THE CONTENTS OF THE INFORMATION AND/OR DOCUMENTS SUBMITTED; ALTERNATIVELY, THAT THE TRUSTEE BE DIRECTED TO SEEK THE NECESSARY DIRECTIONS FROM THE MAS REGARDING THE APPROPRIATE COURSE OF ACTION IF THE NECESSARY CERTIFICATIONS AND DECLARATIONS BY THE TRUSTEE ARE NOT PROVIDED FOR ANY REASON.**

**- RESOLUTION 4 (ORDINARY RESOLUTION)**

Ordinary Resolution 4 was duly proposed by Mr Saha Anshuman Manabendranath and seconded by Mr Imran Chng Pia Ser.

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

For Ordinary Resolution 4:

Units voted for – 415,225,273 representing 61.84% of the total number of votes

Units voted against – 256,174,826 representing 38.16% of the total number of votes

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

“That subject to the requisite approvals of the MAS having been obtained, 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 procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Jan Frederic Moermann submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.”

5. **THAT, SUBJECT TO THE REQUISITE APPROVALS OF THE MAS HAVING BEEN OBTAINED, 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 PROCURE THE NECESSARY CERTIFICATIONS AND DECLARATIONS TO BE PROVIDED TO MAS BY THE INTERNAL MANAGER OR OTHERWISE FOR THE PURPOSES OF SEEKING SUCH APPROVAL AND TO EFFECTUATE THIS APPOINTMENT FORTHWITH, SUBJECT TO MR SAHA ANSHUMAN MANABENDRANATH SUBMITTING THE NECESSARY INFORMATION AND/OR DOCUMENTS AND ASSUMING FULL RESPONSIBILITY FOR THE CONTENTS OF THE INFORMATION AND/OR DOCUMENTS SUBMITTED; ALTERNATIVELY, THAT THE TRUSTEE BE DIRECTED TO SEEK THE NECESSARY DIRECTIONS FROM THE MAS REGARDING THE APPROPRIATE COURSE OF ACTION IF THE NECESSARY CERTIFICATIONS AND DECLARATIONS BY THE TRUSTEE ARE NOT PROVIDED FOR ANY REASON.**
- **RESOLUTION 5 (ORDINARY RESOLUTION)**

Ordinary Resolution 5 was duly proposed by Mr Imran Chng Pia Ser and seconded by Mr Lim Hock Chuan.

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

For Ordinary Resolution 5:

Units voted for – 413,679,419 representing 61.65% of the total number of votes

Units voted against – 257,283,169 representing 38.35% of the total number of votes

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

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“That, subject to the requisite approvals of the MAS having been obtained, 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 procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Saha Anshuman Manabendranath submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.”

6. **THAT, SUBJECT TO THE REQUISITE APPROVALS OF THE MAS HAVING BEEN OBTAINED, 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 PROCURE THE NECESSARY CERTIFICATIONS AND DECLARATIONS TO BE PROVIDED TO MAS BY THE INTERNAL MANAGER OR OTHERWISE FOR THE PURPOSES OF SEEKING SUCH APPROVAL AND TO EFFECTUATE THIS APPOINTMENT FORTHWITH, SUBJECT TO MR HAVARD CHI SUBMITTING THE NECESSARY INFORMATION AND/OR DOCUMENTS AND ASSUMING FULL RESPONSIBILITY FOR THE CONTENTS OF THE INFORMATION AND/OR DOCUMENTS SUBMITTED; ALTERNATIVELY, THAT THE TRUSTEE BE DIRECTED TO SEEK THE NECESSARY DIRECTIONS FROM THE MAS REGARDING THE APPROPRIATE COURSE OF ACTION IF THE NECESSARY CERTIFICATIONS AND DECLARATIONS BY THE TRUSTEE ARE NOT PROVIDED FOR ANY REASON.**

**- RESOLUTION 6 (ORDINARY RESOLUTION)**

Ordinary Resolution 6 was duly proposed by Mr Imran Chng Pia Ser and seconded by Mr Lim Hock Chuan.

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

For Ordinary Resolution 6:

Units voted for – 416,433,456 representing 61.99% of the total number of votes

Units voted against – 255,306,999 representing 38.01% of the total number of votes

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

“That subject to the requisite approvals of the MAS having been obtained, 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 procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Havard Chi submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.”

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### **TRUSTEE'S RESOLUTIONS**

7. **THAT, SUBJECT TO THE REQUISITE APPROVALS OF THE MAS HAVING BEEN OBTAINED, DR. CHEW TUAN CHIONG BE APPOINTED AS A DIRECTOR OF THE INTERNALISED MANAGER OF SABANA INDUSTRIAL REIT.**  
- **RESOLUTION 7(A) (ORDINARY REOLUTION)**

Ordinary Resolution 7(A) was duly proposed by Ms Gan Kim Choo and seconded by Mr Lim Hock Chuan.

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

For Ordinary Resolution 7(A):

Units voted for – 32,438,385 representing 7.70% of the total number of votes

Units voted against – 388,628,906 representing 92.30% of the total number of votes

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

8. **THAT, SUBJECT TO THE REQUISITE APPROVALS OF THE MAS HAVING BEEN OBTAINED, MR. CHUN MING JIMMY CHAN BE APPOINTED AS A DIRECTOR OF THE INTERNALISED MANAGER OF SABANA INDUSTRIAL REIT.**  
- **RESOLUTION 7(B) (ORDINARY REOLUTION)**

Ordinary Resolution 7(B) was duly proposed by Ms Gan Kim Choo and seconded by Mr Imran Chng Pia Ser.

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

For Ordinary Resolution 7(B):

Units voted for – 28,459,672 representing 6.77% of the total number of votes

Units voted against – 391,629,159 representing 93.23% of the total number of votes

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

9. **THAT, SUBJECT TO THE REQUISITE APPROVALS OF THE MAS HAVING BEEN OBTAINED, MR. SANDIP TALUKDAR BE APPOINTED AS A DIRECTOR OF THE INTERNALISED MANAGER OF SABANA INDUSTRIAL REIT.**  
- **RESOLUTION 7(C) (ORDINARY REOLUTION)**

Ordinary Resolution 7(C) was duly proposed by Ms Gan Kim Choo and seconded by Mr Imran Chng Pia Ser.

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

For Ordinary Resolution 7(C):

Units voted for – 28,409,645 representing 6.77% of the total number of votes

Units voted against – 391,100,296 representing 93.23% of the total number of votes



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

**CONCLUSION**

There being no other business to transact, the Chairman declared the EGM of Sabana Industrial REIT closed at 11.45 a.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

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