

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))

QUESTIONS / COMMENTS RAISED AT THE EXTRAORDINARY GENERAL MEETING HELD ON 18 OCTOBER 2024

<p>Comment/ Question 1 Unitholder No. 1</p>	<p>Unitholder No. 1 inquired why the Requisitionists' Director Candidates were being put up for Unitholders' consideration at the EGM while their proposed appointments are being reviewed by the Monetary Authority of Singapore ("MAS"). She expressed that it would be a waste of time if MAS eventually decides that the proposed director candidates are not sufficiently qualified.</p> <p>She added that the uncertainty as to whether all of the Requisitionists' Directors Candidates are qualified could lead to either an insufficient or excessive number of (qualified) directors being appointed, ultimately wasting Unitholders' money.</p>
<p>Response 1 Representative from the Trustee (Mr Rahul DeSousa)</p>	<p>The Trustee clarified that it had requested that the Requisitionists delay holding the EGM until there is clarity from the MAS (when the MAS process is in the more advanced stages). However, the request was declined and the Requisitionists had requested to proceed with the EGM. In the interest of time, the Trustee had submitted details and forms of all the nine (9) director candidates proposed at the EGM to the MAS for its concurrent review.</p> <p>With regard to the number of directors, the Trustee explained that there is no limit on the number of directors to be appointed to the Internalised Manager. However, Sabana Industrial REIT must adhere to the rule for one-third of the directors (to be appointed to the Internalised Manager) to comprise independent directors.</p>
<p>Comment/ Question 2 Unitholder No. 1</p>	<p>Unitholder No. 1 observed that the Requisitionists' Director Candidates' pledge to hold any units received as remuneration for one (1) year appears to be a short-term commitment. She was of the view that they should hold the units for at least ten (10) years to demonstrate their commitment to Sabana Industrial REIT.</p> <p>Unitholder No. 1 also noted that the Internalisation Committee and some of the Requisitionists' Director Candidates' have been involved in lawsuits. She stated that while the question of whether the allegations (advanced in the lawsuits) are true or not is a matter for the courts, there is a concern as to Sabana Industrial REIT potentially being held liable for similar lawsuits in future if the Requisitionists' Director Candidates are appointed to the board of the Internalised Manager. She requested that the Requisitionists' Director Candidates undertake to indemnify Sabana Industrial REIT against any legal costs or damages arising from such case(s).</p>
<p>Response 2 Unitholder No. 2 Representative from the Internalisation Committee</p>	<p>In response to Question 2, Unitholder No. 2 sought to explain the reason as to why the Internalisation Committee had decided to hold the EGM as soon as possible. According to Unitholder No. 2, the Trustee had intended to shortlist or identify the director candidates solely through the appointed change management advisor, without consulting the Unitholders. The Internalisation Committee was concerned that this approach could prolong the process for director appointments, potentially pushing the appointments beyond February 2025 if Unitholders (ultimately) do not approve the appointment of the Director Candidates proposed by the Trustee.</p> <p>He further explained that the Internalisation Committee's intention was to facilitate the completion of the Internalisation process by having Unitholders approve the proposed Director Candidates as soon as possible, to obtain clarity as to the</p>

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	<p>candidates chosen by Unitholders, with the MAS reviewing the capital markets services license concurrently. This would enable Sabana Industrial REIT to turn its focus to increasing the DPU once the new Board is in place.</p> <p>Regarding the Requisitionists' Director Candidates' commitment to be paid Director's fees of not more than S\$45,000 per year, to receive at least 25% of those fees in Sabana Industrial REIT units, and to hold units received as remuneration for one year, Unitholder No. 2 stated (on behalf of Quarz Capital, which holds at least 14% of the units in Sabana Industrial REIT), that the Requisitionists' Director Candidates' commitment to Unitholders extends beyond the issue of directors' remuneration. The Requisitionists' Director Candidates had informed him that the undertaking to hold units in the REIT for at least one year is a "<i>minimum</i>" committed to; in fact, they plan to keep their Units for as long as they are Directors of Sabana Industrial REIT. He noted that the Director Candidates proposed by the Trustee had not made a similar commitment.</p> <p>As for the allegations involving the Internalisation Committee and/or some of the Requisitionists' Director Candidates, Unitholder No. 2 stated that none of the parties who have attempted to commence lawsuits have been successful to date.</p>
<p>Comment 3 Unitholder No. 1</p>	<p>Unitholder No. 1 reiterated her concerns regarding the Requisitionists' Director Candidates, specifically their willingness to indemnify Sabana Industrial REIT against any legal costs or damages resulting from their personal lawsuits, as well as their qualifications, which she felt had not been addressed.</p>
<p>Comment/ Question 4 Unitholder No. 3</p>	<p>Unitholder No. 3 referenced an opinion from an article by Ben Paul (published in the Singapore Business Times) on how Sabana Industrial REIT would be better off if its three largest Unitholders were not represented on the Board of the new Internalised Manager and expressed that it would be better if all directors appointed to the board are independent.</p> <p>He also requested for an explanation of the organisational structure of the new Internalised Manager in the event that the internalisation is successful.</p>
<p>Response 4 Representative from the Trustee (Mr Rahul DeSousa)</p>	<p>In response to Unitholder No. 3, the Trustee explained that Unitholders will need to vote on the resolutions to approve the proposed Directors. While there is no limit on the number of directors, Sabana Industrial REIT must adhere to the Main Board listing rule that one-third of the directors (to be appointed to the Board of the Internalised Manager) must comprise independent directors.</p> <p>As for the organisational structure, it is anticipated that the Internalised Manager will be wholly-owned by the Sabana Industrial REIT, and Unitholders who own a stake in the REIT will own a corresponding stake in the Internalised Manager. The Board of Directors of the Internalised Manager will be selected at the EGM today, subject to requisite approvals from the MAS being obtained.</p>
<p>Comment/ Question 5 Unitholder No. 4</p>	<p>Unitholder No. 4 who was one of the Independently Identified Director Candidates, raised the following points:</p> <ol style="list-style-type: none"> (a) The Director Candidates proposed by the Trustee could not be revealed to the market earlier as due process had to be followed. (b) Directors' remuneration should be commensurate their duties. The usual process in Singapore companies is for directors' fees to be recommended by a Remuneration Committee, and subject to Unitholders' approval.

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	<p>(c) The suggestion by Ben Paul in the Singapore Business Times article for the proposed Directors to commit to purchasing S\$1 million worth of Units as a substantial commitment was unclear. He also questioned how that amount (i.e. S\$1 million in Units) was determined to be substantial.</p> <p>(d) It was unclear whether the Directors' fees of S\$45,000 per year proposed by the Requisitionists' Director Candidates includes additional fees, among others, the fee for acting as Committee Chairman, and the meeting allowance for attendance at Board and Board Committee meetings.</p> <p>He then thanked the current Manager for their hard work despite the ongoing challenges due to the internalisation process.</p> <p>He also thanked the Trustee who has been trying to be neutral and objective, and Quarz Capital and Volare Group for their drive.</p>
<p>Response 5 Unitholder No. 2 Representative from the Internalisation Committee</p>	<p>Unitholder No. 2 addressed Unitholder No. 3's question on the organisational structure with an Internalised Manager.</p> <p>He claimed that with an external manager, non-independent directors are also part of the sponsor that owns the manager, which collects fees from Unitholders. With an internally managed REIT, the fees and or remuneration paid to managers or directors of the Internalised Manager would be determined by the performance of the REIT, and all profits earned will be distributed back to the Unitholders.</p>
<p>Comment/ Question 6 Unitholder No. 5</p>	<p>Unitholder No. 5 showed appreciation and thanked the current management and Board of Directors on their hard work towards the Sabana Industrial REIT.</p> <p>He then raised the following questions:</p> <p>(a) When will the internalisation process can be completed? The Trustee's latest statement refers to completion by the first quarter of 2025.</p> <p>(b) Regarding the Management team for the Internalised Manager, have the new Chief Executive Officer and new Chief Financial Officer been appointed?</p>
<p>Response 6 Representative from the Trustee (Mr Rahul DeSousa)</p>	<p>The Trustee explained that the Management team can only be finalised after the board is established, all of which is subject to the MAS' approval.</p> <p>The Trustee appointed a change management advisor to run an independent process for selecting the management. Due to the nature of this process, the identities of the candidates are confidential. However, based on the feedback obtained from the candidates, it appears that they wanted more clarity on the composition of the Board before they commit to taking on a role with the Internalised Manager.</p> <p>The Trustee plans to finalise the new management team and update the licensing application when more clarity is available. While it cannot provide a timeline for when the application will be approved, it will work as quickly as possible.</p>
<p>Comment/ Question 7 Unitholder No. 5</p>	<p>Unitholder No. 5 asked a further question relating to whether the Capital Markets Services ("CMS") licence is required for the new Internalised Manager.</p>

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Response 7 Representative from the Trustee (Mr Rahul DeSousa)	The Trustee explained that CMS license is required notwithstanding the manager is an Internalised Manager. The CMS licence a regulatory requirement as the Internalised Manager will need to manage the day-to-day operations of the REIT.
Comment/ Question 8 Unitholder No. 6	Unitholder No. 6 thanked the Board of Directors for their effort during the entire fourteen months of the internalisation process. He stated that he hoped to receive Unitholders' support as he is one of the Requisitionists' Director Candidates for the appointment as a director for the Internalised Manager.
Comment/ Question 9 Unitholder No. 7	Unitholder No. 7 asked if there is a limit on the total number of directors which can be appointed to the board of the Internalised Manager.
Responses 8 and 9 Representative from the Trustee (Mr Rahul DeSousa)	<p>The Trustee reiterated that there was no limit on the number of directors. However, Sabana Industrial REIT must adhere to the Main Board Listing Rule for one-third of the directors (to be appointed to the board of the Internalised Manager) to comprise independent directors. It will ultimately be up to Unitholders to vote on the resolutions for the appointment / endorsement of Directors proposed by the Requisitionists and the Trustee, subject to the requisite approvals by MAS.</p> <p>While the Trustee and its appointed change management advisor has run an independent process to identify director candidates, it cannot control the number of candidates put forward by the Requisitionists (by way of requisitioned resolutions).</p>
Comment/ Question 10 Unitholder No. 4	Unitholder No. 4 added that the number of Directors to be appointed to board of directors of the Internalised Manager would depend on the final approval by MAS.

Disclaimer:

The Manager assumes no responsibility for accuracy or completeness or correctness of any information, statements or opinion made by any Unitholder.

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