



16 April 2025

**Sabana Real Estate Investment Management Pte. Ltd.**  
**(in its capacity as manager of Sabana Industrial Real Estate Investment Trust ("Sabana Industrial REIT")) (the "Manager")**  
151 Lorong Chuan, #02-03  
New Tech Park  
Singapore 556741

Attention: Mr Donald Han, Chief Executive Officer

Dear Sirs

**UPDATE TO UNITHOLDERS OF SABANA INDUSTRIAL REIT FROM HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF SABANA INDUSTRIAL REIT) (THE "TRUSTEE") – 16 APRIL 2025**

1. We refer to the various statements released by the Trustee to date (the "**Trustee's Statements**").
2. The Trustee wishes to provide the following update to all Unitholders as set out in the Appendix to this letter. Terms defined in the Trustee's Statements shall, unless the context otherwise requires, have the same meanings when used in this letter.
3. Please publish this letter as an announcement via SGXNet.

Yours faithfully

For and on behalf of  
**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of Sabana Industrial Real Estate Investment Trust)**

A handwritten signature in blue ink, appearing to read "Rahul Desouza", with a long horizontal flourish extending to the right.

RAHUL DESOUSA  
Authorised Signatory

## APPENDIX

### Trustee's Update to Unitholders of Sabana Industrial REIT

#### Summary of Key Updates

- The Internalisation Committee<sup>1</sup> and Director Elects<sup>2</sup> (collectively, the “ICDE”) have proposed their own candidates for the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Deputy CEO and Head of Real Estate roles of the New Internalised Manager. Background checks have commenced and are being progressed by an independent third-party services provider. Approval from the Monetary Authority of Singapore (“MAS”) will also need to be obtained in respect of the proposed appointments as part of the application for the CMS licence for the New Internalised Manager.
- The ICDE are working on updating the CMS licence application. The Trustee is exercising oversight of the application process.
- As at the latest practicable date of 15 April 2025 prior to the finalisation of this Trustee’s Statement, the Trustee is awaiting the ICDE’s feedback on the draft of the Fourth Supplemental Deed provided to them for their review.
- Please refer to **Annex A** for the updated indicative timeline for Internalisation setting out the workplan for 2025, prepared based on information known to date.

#### **A. Updates on key Internalisation workstreams**

1. As conveyed in the previous Trustee’s Statement dated 21 January 2025, the Trustee has been engaging with the ICDE to obtain their proposal and inputs required to progress the various Internalisation workstreams.<sup>3</sup> The progress made across the key Internalisation workstreams in consultation with the ICDE is as follows:
  - (a) **Establishing personnel for the New Internalised Manager** – Further to the Trustee’s Statement dated 21 January 2025, the ICDE have decided not to proceed with the alternative candidates identified by the change management adviser, and have proposed their own candidates for the CEO, CFO, Deputy CEO and Head of Real Estate roles of the New Internalised Manager (collectively, the “**Management Candidates**”). The Trustee is engaging with the ICDE with a view to agreeing the letters of intent to be signed with the Management Candidates, including on the proposed key terms of employment, and obtaining their consent to being named in the CMS licence application as candidates for executive management positions in the New Internalised Manager. MAS approval needs to be obtained in respect of the proposed appointment of the Director Elects, the CEO and the representatives of the New Internalised Manager as part of the application for the CMS licence for the New Internalised Manager.
  - (b) **Background Checks and Assessment on Management Candidates** – Background checks on the Management Candidates have commenced and are being progressed by an independent third-party services provider. Upon receiving the results of the checks, the Trustee will provide the MAS with the same.
  - (c) **Application for CMS licence** – The ICDE are working on updating the CMS licence application to incorporate, among others, details of the proposed management team and authorised representatives, the business plan and other relevant details of the New Internalised Manager. The Trustee is exercising oversight of the application process, including

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<sup>1</sup> The committee comprising Mr Imran Chng Pia Ser, Mr Lim Hock Chuan, Mr Havard Chi Cher Pan, Mr Low Chin Yee, Mr Jan Frederic Moermann and Mr Saha Anshuman Manabendranath.

<sup>2</sup> The “**Director Elects**” means the director candidates approved to be appointed and/or endorsed as directors of the board of the New Internalised Manager (as defined herein) by Unitholders at the extraordinary general meeting held on 18 October 2024, who will (if and to the extent that the Monetary Authority of Singapore’s approval is granted) comprise the board, which is expected to work closely with the key management executives of the New Internalised Manager.

<sup>3</sup> As conveyed in paragraph 4 of the Trustee’s Statement dated 27 November 2024, Trustee has been engaging with the ICDE members (who have signed and agreed to the confidentiality agreement) on progressing various Internalisation workstreams.

through meetings with the ICDE to discuss their plans and strategy for Sabana Industrial REIT. The CMS licence application will be revised, updated and sent to MAS for review once it is complete.

- (d) **Trust Deed amendment** – As at the latest practicable date of 15 April 2025 prior to the finalisation of this Trustee's Statement, the Trustee is awaiting the ICDE's feedback on the draft of the Fourth Supplemental Deed provided to them for their review.
2. Please refer to **Annex A** below for the updated indicative timeline for Internalisation setting out the workplan for 2025 ("**Indicative Internalisation Timeline**"), prepared based on information known to date. This Indicative Internalisation Timeline remains subject to change from time-to-time and is being reviewed by the Trustee on an ongoing basis with input from its advisers.

**B. Updates on Costs Incurred up to 31 March 2025 to effect the Internalisation**

3. The Trustee refers to Sabana Industrial REIT's release of its Q1 2025 Financial Results as published by the Manager on 15 April 2025 via SGXNet.<sup>4</sup> For the period between 1 January 2025 and 31 March 2025, the Trustee and Manager incurred expenses of S\$0.49 million in connection with the Internalisation.
4. The costs of implementing the Internalisation process to date are S\$11.88 million, with the percentage breakdown of costs as follows: (a) the legal adviser (33%), (b) the financial adviser (27%), (c) the change management adviser (8%), (d) other advisers, costs and expenses (12%), and (e) the Manager's legal expenses and EGM expenses (20%).
5. The Trustee will continue to provide further updates and engage with Unitholders in respect of material developments. All updates from the Trustee will be in the form of announcements via SGXNet.
6. In addition to the communication channels established by the Manager for Sabana Industrial REIT, Unitholders may direct their enquiries to [sabana.trustee@hsbc.com.sg](mailto:sabana.trustee@hsbc.com.sg).

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<sup>4</sup> See Sabana Industrial REIT's financial results for the period from 1 January 2025 to 31 March 2025 as published by the Manager on 15 April 2025.

## ANNEXA: Indicative Internalisation Timeline

Reference Key:  
● Completed    ● In Progress    ● Not Started

Activity:	Status:	Workplan				Comments:
		Q1 2025	Q2 2025	Q3 2025	Q4 2025	
1. Appointment of Professional Advisers	<span style="color: green;">●</span>					
2. Seek ESR's views in relation to Resolution 1 passed at the 8 March 2024 EGM	<span style="color: green;">●</span>					
3. Establish entity for New Internalised Manager	<span style="color: green;">●</span>					
4. Establish functionality for New Internalised Manager	<span style="color: green;">●</span>					
5. Review applicable regulations	<span style="color: green;">●</span>					
6. Establish Trust Deed amendments	<span style="color: green;">●</span>					
7. Order 32 application	<span style="color: green;">●</span>					
8. Establish personnel for New Internalised Manager	<span style="color: blue;">●</span>					The ICDE has proposed candidates for the CEO, CFO, Deputy CEO and Head of Real Estate roles of the New Internalised Manager. The Trustee is engaging with the ICDE with a view to agreeing the letters of intent to be signed with the candidates.
9. Establish budget and operating plan for New Internalised Manager	<span style="color: blue;">●</span>					The drafts of the budget and operating plan prepared by the Financial Adviser have been provided to the ICDE to assist them in formulating the business plan of the New Internalised Manager for the CMS licence application.

10. Licensing and applications*						The ICDE continues to work on formulating the business plan and other relevant details of the New Internalised Manager required to update the CMS licence application, which will be shared with the Trustee prior to submission to the MAS.
11. Capitalisation of new entity						Capitalisation of the entity proposed to be the New Internalised Manager is expected to take place after the approval-in-principle is granted by the MAS pursuant to the CMS licence application.
12. Transition and operationalisation						Operational actions required to set up the New Internalised Manager, including the hiring of staff, and the setting up of systems, premises, and equipment will be progressed with oversight by the Trustee.
13. Unitholder communications						The Trustee will continue to provide updates to Unitholders in respect of material developments. All updates from the Trustee will be in the form of announcements via SGXNet.
14. Extraordinary general meeting(s) to implement and effect Internalisation						Further meeting(s) may be scheduled as necessary.

\* This workstream involves the process of obtaining regulatory approval and may as a result of external dependencies and/or contingencies beyond the Trustee's control extend beyond Q3 2025.