

# 14<sup>th</sup> Annual General Meeting

22 April 2025, 10.30 a.m.



# DISCLAIMER

This presentation shall be read in conjunction with the Notice of Annual General Meeting dated 13 March 2025 (the “Notice of AGM”), the Annual Report and the Sustainability Report of Sabana Industrial Real Estate Investment Trust (“Sabana Industrial REIT” or the “REIT”) for the financial year ended 31 December 2024 (“FY 2024”), the financial information of the REIT for FY 2024 and the published 1Q 2025 Financial Results.

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Any discrepancies in the tables included in this presentation between the listed amounts and total thereof are due to rounding.

# CAUTIONARY STATEMENT

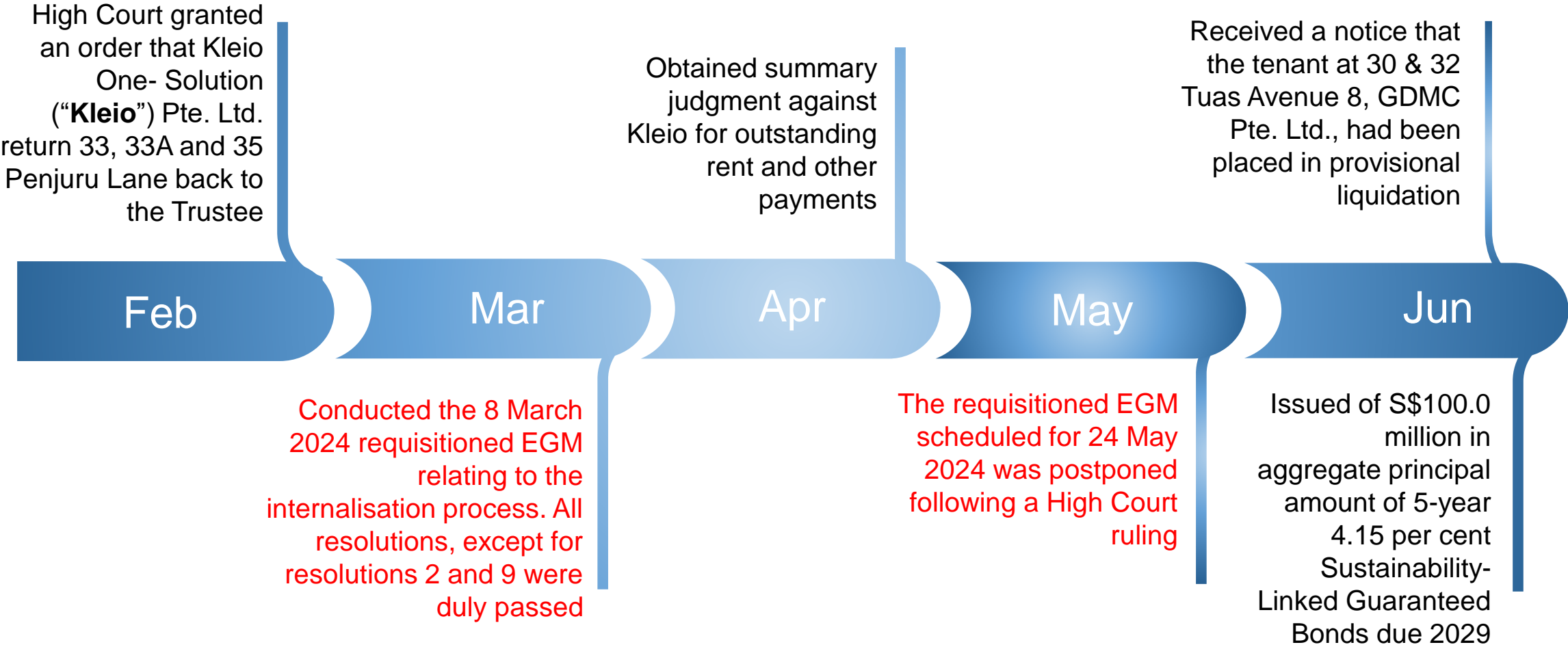
This presentation is available on SGXNet and Sabana Industrial REIT’s website. The Manager will make further announcements on the SGXNet in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual. In the meantime, Unitholders and investors are advised to refrain from taking any action in respect of their Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

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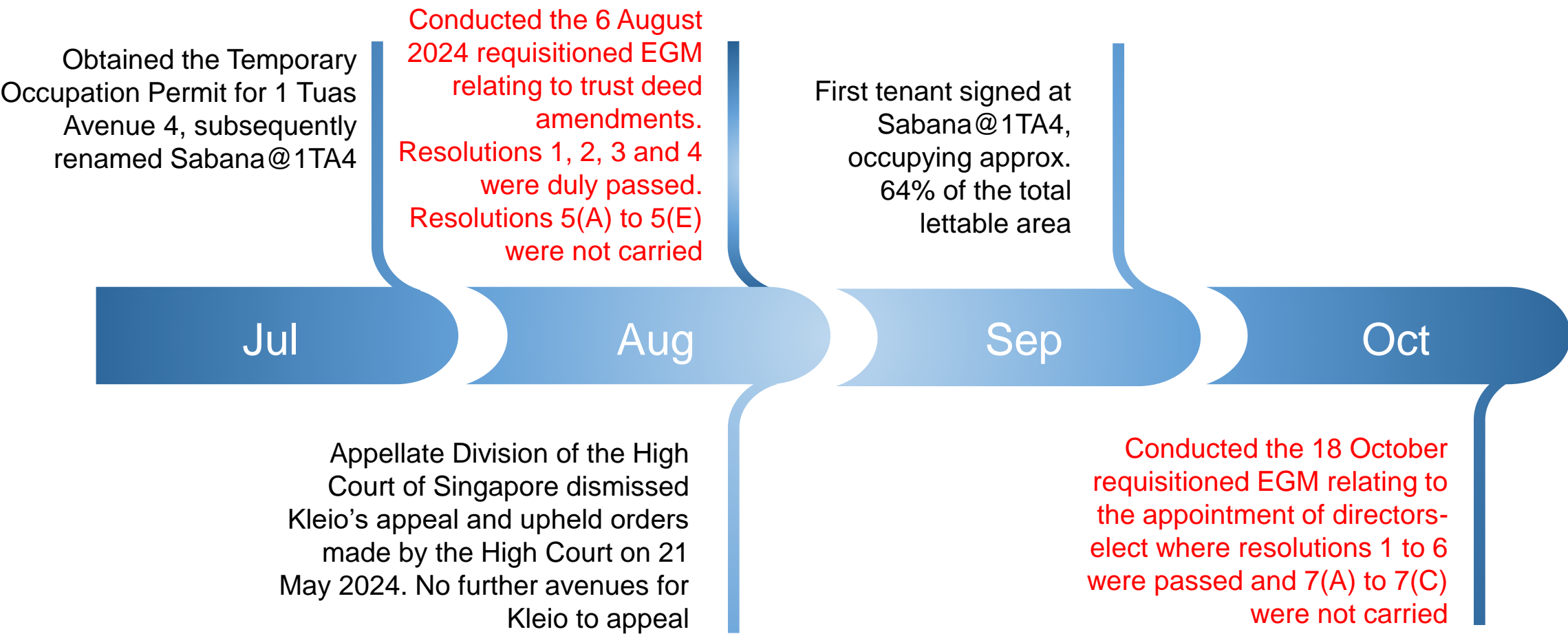
# Recap of 2024

# A RECAP OF 2024



Note: For more details on the above, please refer to Sabana Industrial REIT’s Annual Report 2024 pages 12 and 13

# A RECAP OF 2024



In total, the Manager worked on **four requisitioned** Extraordinary General Meetings in 2024, one of which was postponed on the order of the High Court and subsequently considered withdrawn

Note: For more details on the above, please refer to Sabana Industrial REIT's Annual Report 2024 pages 12 and 13

# **FY 2024 Highlights**

# FY 2024 Performance Highlights<sup>1</sup>

For the financial year ended 31 December 2024

## Financial Performance



Gross Revenue  
\$113.3m  
+1.3% y-o-y

Net Property Income  
\$57.5m  
+4.5% y-o-y

Total Amount Available for Distribution  
\$35.6m  
+5.5% y-o-y

Income Available for Distribution per Unit  
3.15 cents  
+3.3% y-o-y

Distribution per Unit (declared)  
2.86 cents<sup>2</sup>  
+3.6% y-o-y

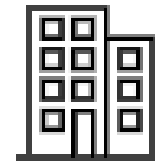
## Capital Management



Aggregate Leverage<sup>3</sup>  
37.4%  
31 Dec 2023: 34.3%

Average All-In Financing Cost  
4.42%  
31 Dec 2023: 3.89%

## Portfolio Management



Portfolio Occupancy  
85.0%<sup>4</sup>  
31 Dec 2023: 91.2%<sup>5</sup>

Rental Reversion  
20.6%  
31 Dec 2023: 16.6%

1. Please refer to the Manager's Review For FY 2024 (pages 14 to 20) and Financial Highlights (page 21) in the FY 2024 Annual Report for further details.

2. Approximately 10% of the total income available for distribution retained for prudent capital management in view of costs incurred and to be incurred in connection with the internalisation of the REIT management function of Sabana Industrial REIT

3. Ratio of total borrowings & deferred payment over deposited property as defined in the Property Funds Appendix

4. Portfolio occupancy includes Sabana@1TA4 after obtaining Temporary Occupation Permit on 9 July 2024

5. Portfolio occupancy excludes Sabana@1TA4, which was undergoing asset enhancement initiative as at 31 December 2023



# PORTFOLIO HIGHLIGHTS

As at 31 December 2024



Number of  
Properties

**18**



Portfolio Valuation  
(\$ million)

**915.9**



Portfolio Occupancy  
(%)<sup>4</sup>

**85.0**



Total Number of  
Tenants

**183**



Gross Floor Area ("GFA")  
(sq ft in million)

**4.2**



Net Lettable Area ("NLA")  
(sq ft in million)

**3.5**



New and Renewed Leases  
(sq ft in million)

**0.91**



Rental  
Reversion (%)

**20.6**



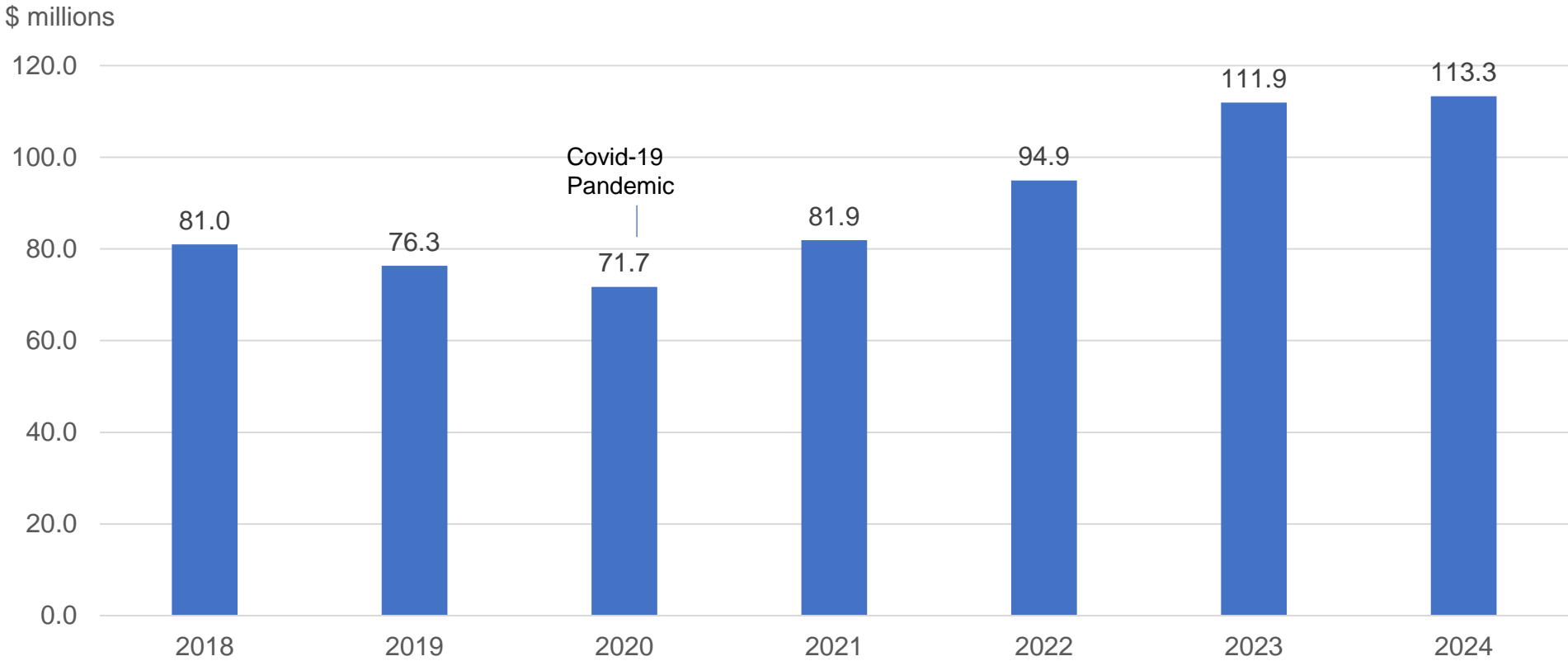
Retention Rate  
(%)

**87.9**

# **Recap of REIT's Strong Operational and Governance Track Record**

# Highlights From FY 2024 Annual Report: Manager has delivered strong financial and operational performance<sup>1</sup>

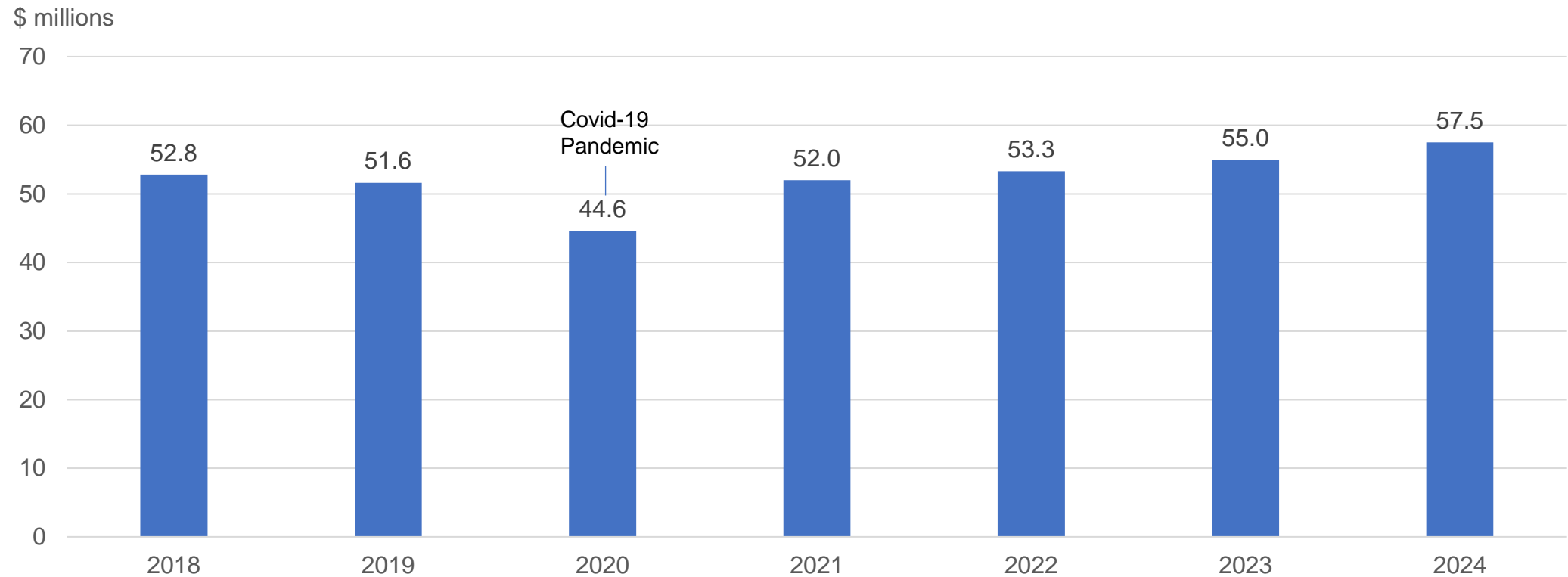
✓ **Gross Revenue** was at an **all-time high** in FY 2024



1. Please refer to the Letter to Unitholders (pages 4 to 7), Manager’s Review For FY 2024 (pages 14 to 20 ) and Financial Highlights (page 21) in the FY 2024 Annual Report for further details. The above information is also found on Sabana Industrial REIT’s 2H 2024 and FY 2024 results presentation published on SGXNet on 21 January 2025. Source [https://links.sgx.com/1.0.0/corporate-announcements/R17TPVDIIPRRIQXO/830951\\_Sabana%20Industrial%20REIT\\_2H%202024%20and%20FY%202024%20Results%20Presentation\\_21%20Jan%202025.pdf](https://links.sgx.com/1.0.0/corporate-announcements/R17TPVDIIPRRIQXO/830951_Sabana%20Industrial%20REIT_2H%202024%20and%20FY%202024%20Results%20Presentation_21%20Jan%202025.pdf)

# Highlights From FY 2024 Annual Report: Manager has delivered strong financial and operational performance<sup>1</sup>

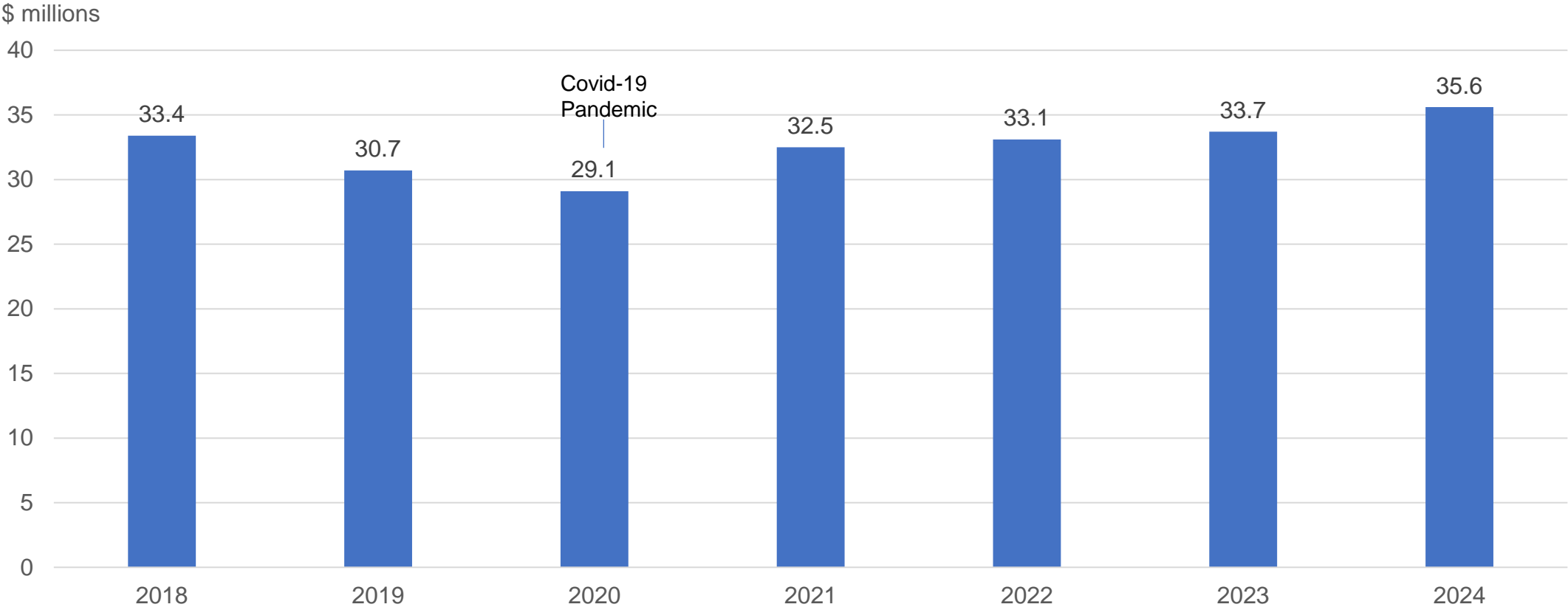
✓ **Net Property Income** increased steadily over the past five years, reaching \$57.5 million in FY 2024, the highest since 2016, despite a smaller portfolio



1. Please refer to the Letter to Unitholders (pages 4 to 7), Manager’s Review For FY 2024 (pages 14 to 20) and Financial Highlights (page 21) in the FY 2024 Annual Report for further details. The above information is also found on Sabana Industrial REIT’s 2H 2024 and FY 2024 results presentation published on SGXNet on 21 January 2025. Source [https://links.sgx.com/1.0.0/corporate-announcements/RI7TPVDIIPRRIQXO/830951\\_Sabana%20Industrial%20REIT\\_2H%202024%20and%20FY%202024%20Results%20Presentation\\_21%20Jan%202025.pdf](https://links.sgx.com/1.0.0/corporate-announcements/RI7TPVDIIPRRIQXO/830951_Sabana%20Industrial%20REIT_2H%202024%20and%20FY%202024%20Results%20Presentation_21%20Jan%202025.pdf)

# Highlights From FY 2024 Annual Report: Manager has delivered strong financial and operational performance<sup>1</sup>

✓ Delivered **resilient Total Income Available for Distribution** after the year 2020 pandemic

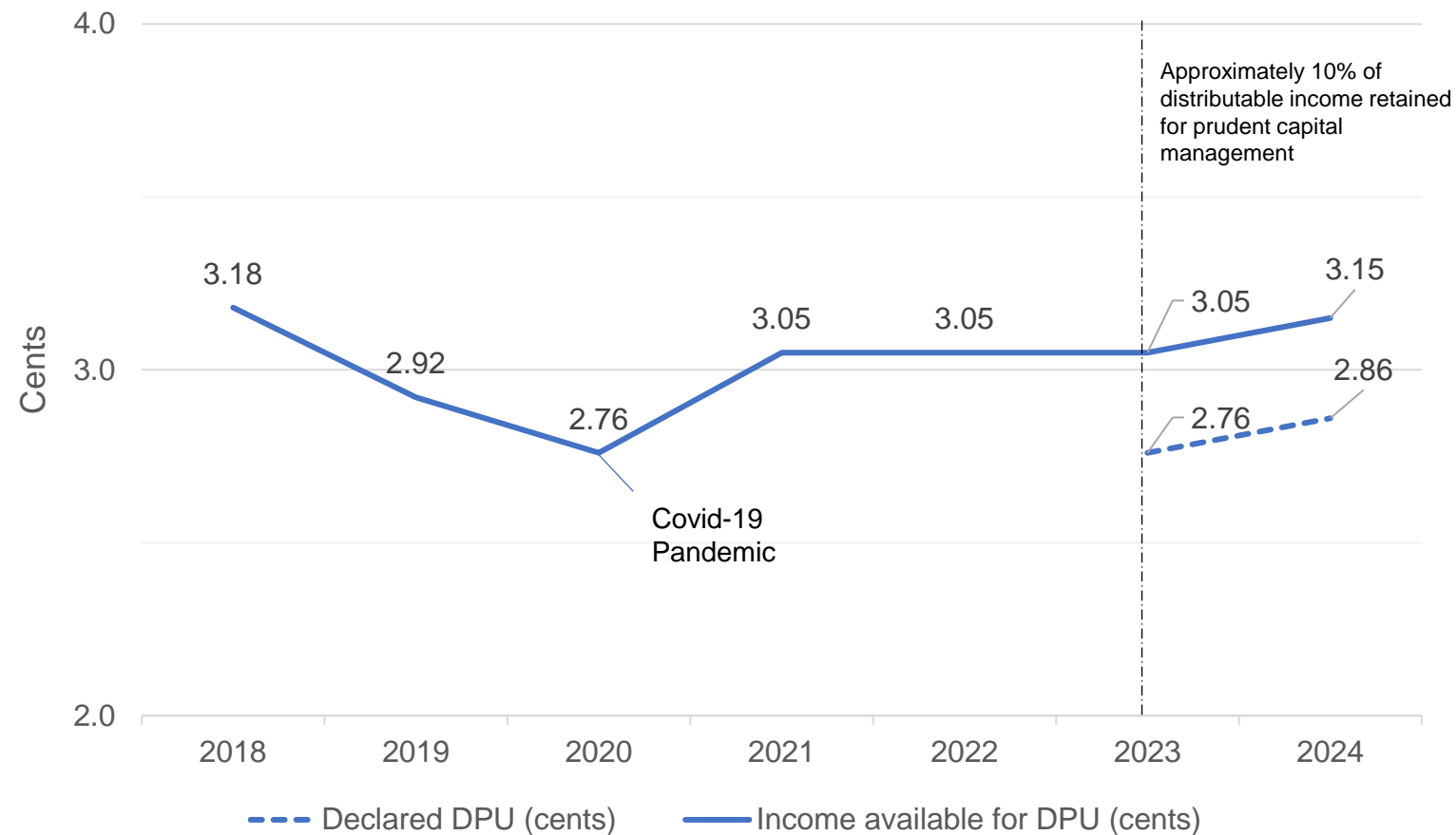


1. Please refer to the Manager’s Review For FY 2024 (pages 14 to 20) and Financial Highlights (page 21) in the FY 2024 Annual Report for further details.

# Highlights From FY 2024 Annual Report: Manager has delivered strong financial and operational performance

✓ Delivered **resilient Total Income Available for Distribution** after the year 2020 pandemic

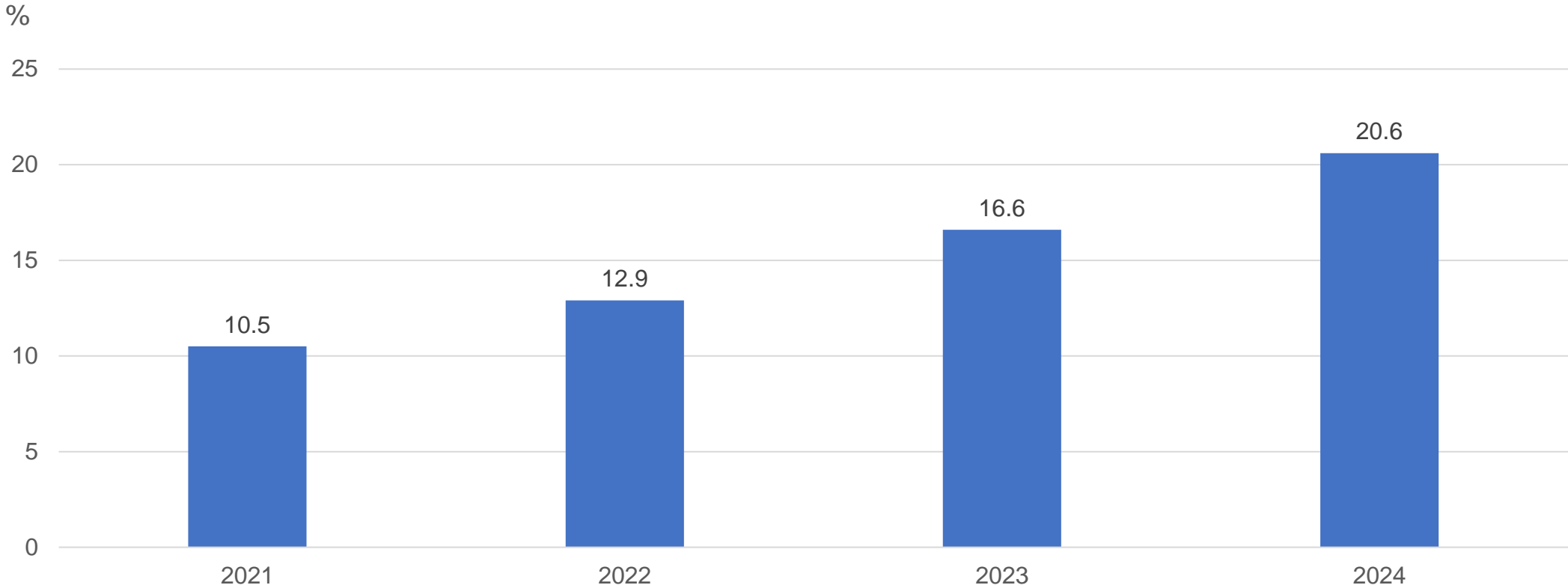
Income available for DPU and declared DPU  
from FY 2018 to FY 2024



- **Despite challenging and volatile conditions, the REIT**
  - Recovered from the 2020 pandemic to deliver steadfast returns to Unitholders
  - Maintained resilient DPU should approximately 10% of distributable income for FY 2023 and FY 2024 not be retained

# Highlights From FY 2024 Annual Report: Manager has delivered strong financial and operational performance<sup>1</sup>

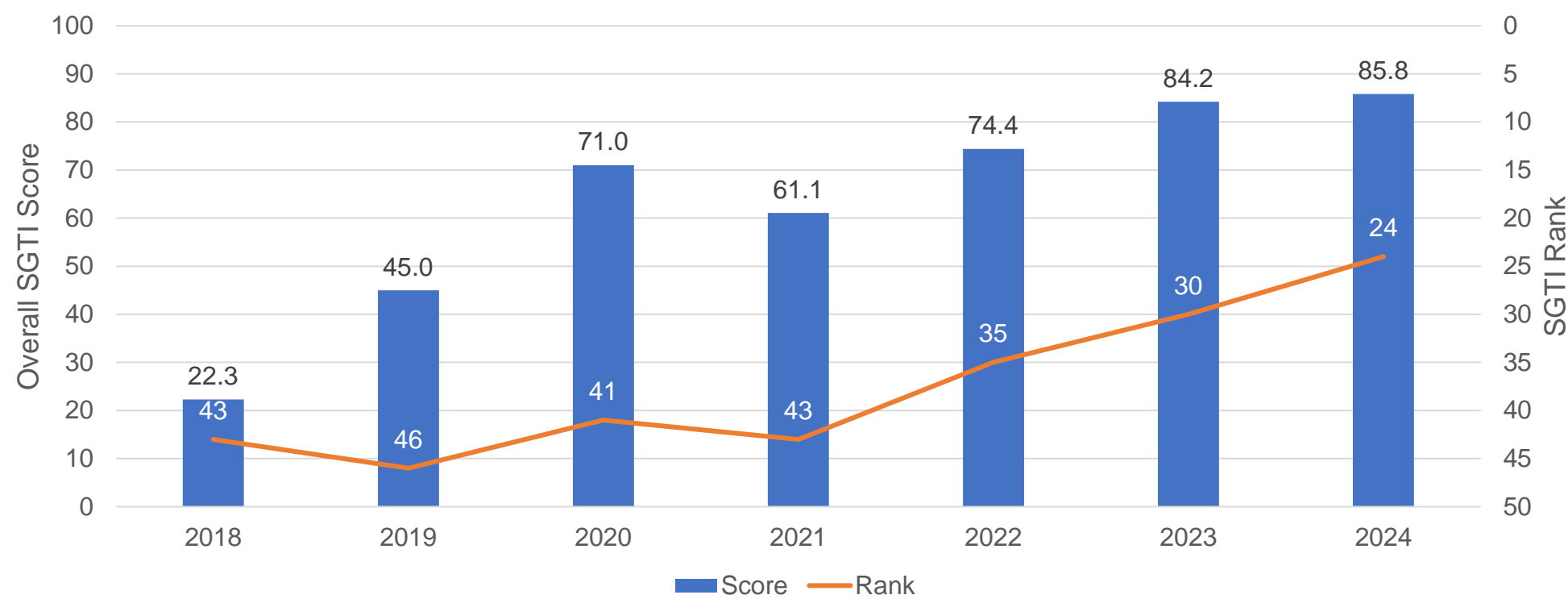
✓ The REIT achieved **strong positive rental reversions** for **four consecutive years**



1. Please refer to the Letter to Unitholders (pages 4 to 7), Manager’s Review For FY 2024 (pages 14 to 20) and Financial Highlights (page 21) in the FY 2024 Annual Report for further details. The above information is also found on Sabana Industrial REIT’s 2H 2024 and FY 2024 results presentation published on SGXNet on 21 January 2025. Source [https://links.sgx.com/1.0.0/corporate-announcements/RI7TPVDIIPRRIQXO/830951\\_Sabana%20Industrial%20REIT\\_2H%202024%20and%20FY%202024%20Results%20Presentation\\_21%20Jan%202025.pdf](https://links.sgx.com/1.0.0/corporate-announcements/RI7TPVDIIPRRIQXO/830951_Sabana%20Industrial%20REIT_2H%202024%20and%20FY%202024%20Results%20Presentation_21%20Jan%202025.pdf)

# Highlights From FY 2024 Annual Report: Manager has delivered continual improvements in corporate governance since 2018<sup>1</sup>

✓ The Singapore Governance and Transparency Index (SGTI) by NUS Business School ranking of Sabana Industrial REIT steadily improved from 43<sup>rd</sup> place in 2018<sup>2</sup> to **24<sup>th</sup> place** in 2024<sup>3</sup>

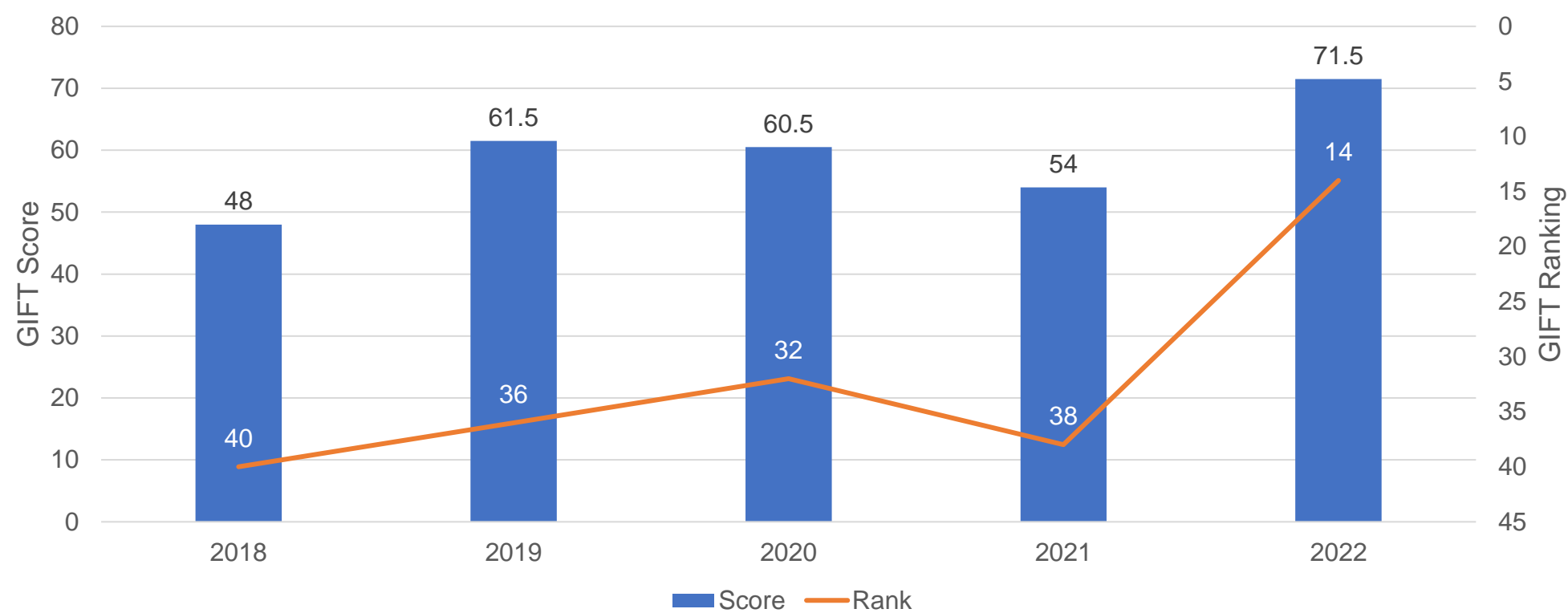


1. Please refer to the Letter to Unitholders (pages 4 to 7) in the FY 2024 Annual Report for further details.  
2. Singapore Governance and Transparency Index 2018 - REIT and Business Trust Category <http://bschool.nus.edu.sg/cgs/wp-content/uploads/sites/7/2018/10/CGIO-SGTI-REITs-and-BTs-Ranking-Results-by-Scores-2018.pdf>  
3. Singapore Governance and Transparency Index 2024- REIT and Business Trust Category <https://bschool.nus.edu.sg/cgs/wp-content/uploads/sites/7/2024/08/CGS-SGTI-2024-REIT-and-Business-Trust-Category-Ranking-Results-by-Scores.pdf>



# Highlights From FY 2024 Annual Report: Manager has delivered continual improvements in corporate governance since 2018<sup>1</sup>

✓ The REIT's Governance Index for Trusts (GIFT)<sup>2</sup> ranking jumped to **14<sup>th</sup> place** in 2022 from 38<sup>th</sup> position in 2021



1. Please refer to the Letter to Unitholders (pages 4 to 7) in the FY 2024 Annual Report for further details  
2. The Governance Index for Trusts ("GIFT"), which first launched in 2017 and is supported by the Singapore Exchange (SGX), has been on pause for the past two years in 2023 and 2024.

# **1Q 2025 Highlights**

# 1Q 2025 Performance Highlights<sup>1</sup>

As at 31 March 2025

## Financial Performance



Gross Revenue  
\$29.1m  
+4.6% y-o-y

Net Property Income  
\$16.0m  
+22.0% y-o-y

Income Available for Distribution per Unit  
0.86 cents  
+26.5% y-o-y

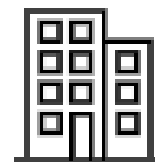
## Capital Management



Aggregate Leverage<sup>2</sup>  
37.8%  
31 Dec 2024: 37.4%

Average All-In Financing Cost  
4.57%  
31 Dec 2024: 4.42%

## Portfolio Management



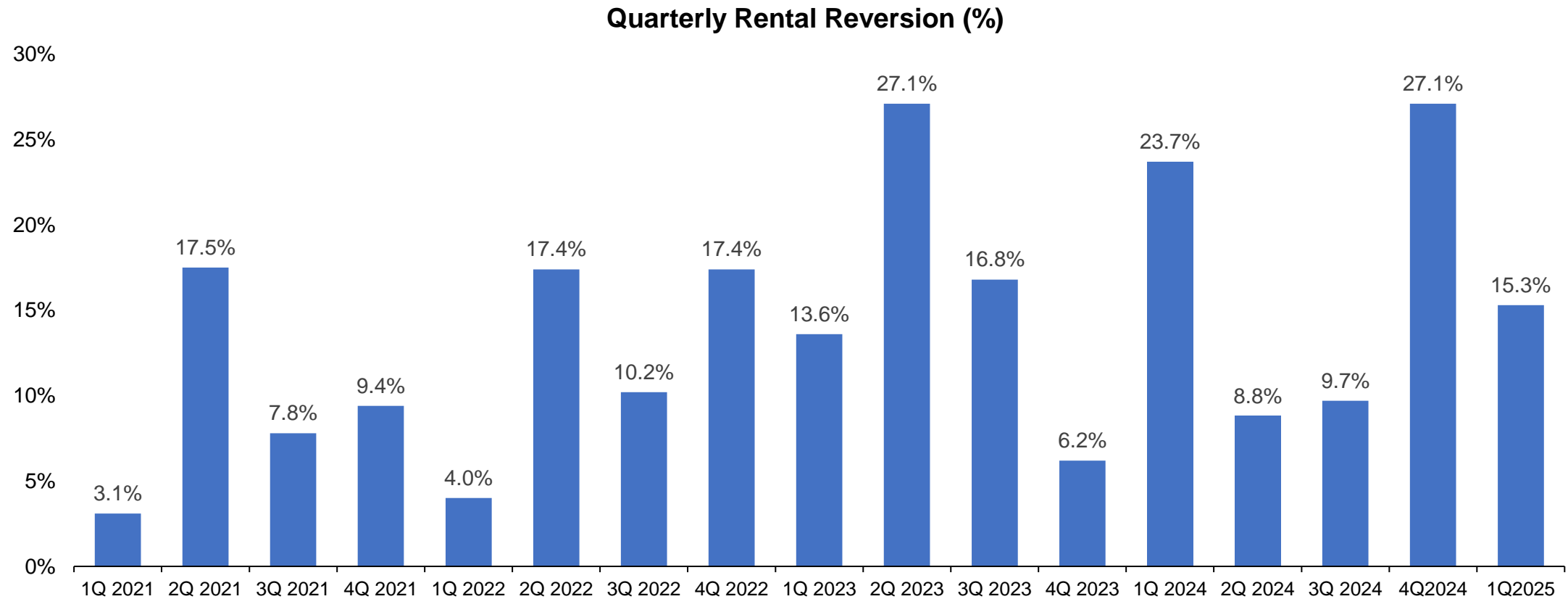
Portfolio Occupancy  
86.4%  
31 Dec 2024: 85.0%

Rental Reversion  
15.3%  
31 Dec 2024: 27.1%

1. For more details, please refer to Sabana Industrial REIT's 1Q 2025 Financial Results published on SGXNet and the REIT's corporate website on 15 April 2025

2. Ratio of total borrowings & deferred payment over deposited property as defined in the Property Funds Appendix

# SUSTAINED POSITIVE RENTAL REVERSIONS SINCE 1Q 2021



# Key Updates on Portfolio

# UPDATES ON 33, 33A & 35 PENJURU LANE

## Legal and Liquidation Updates

### Court Actions

Further to the Singapore Court granting judgment against Kleio One-Solution Pte. Ltd. (“**Kleio**”) in the court actions taken by the REIT in 2024, the REIT pursued two further lawsuits involving 1) committal proceedings against the sole director-shareholder of Kleio and 2) change of Kleio’s appointed liquidator to ensure that the sole director-shareholder was not unfairly concealing assets that could be used to satisfy the judgment.

### 1. Committal Proceedings

On 7 March 2025, the General Division of the High Court (“**HC**”) held that the sole director-shareholder of Kleio was in contempt of court. The REIT was awarded costs by the HC.

### 2. Change of Liquidator

On 19 September 2024, the liquidator nominated by Kleio’s sole director-shareholder (in his capacity as creditor) was appointed to take charge of Kleio’s winding up. The REIT viewed this as a clear conflict of interest.

On 2 April 2025, the HC agreed that an independent liquidator should be appointed to oversee the liquidation of Kleio, and granted the application for, amongst other things,

- i. Kleio to be compulsorily wound up by the Court;
- ii. Kleio’s liquidator to be replaced to facilitate an independent inquiry into the affairs of Kleio
- iii. The REIT was awarded costs by the HC

### 3. Indicative Timeline of Liquidation

Current indicative timeline to completion of liquidation process is approximately one to two years; the Manager will make the relevant announcements on SGXNet as and when there are material developments in this matter.

## Operational Highlights

Received property recertification of the premises in 3Q 2024 to allow for multi-tenancy.

Approximately **86.3%** of the property’s net lettable area has been leased out; marketing efforts continuing for the remaining space.

As highlighted in 3Q 2024 (18 October 2024), **no significant financial impact is expected** on the REIT as all necessary provisions and impairment (including the forfeiture of security deposits) have been made.

# UPDATES ON 30 & 32 TUAS AVENUE 8

## Liquidation Updates

Appointed liquidators (on tax, legal matters) are investigating ex-master tenant GDMC before determining the amount available for distribution to creditors.

Adjudication of claims submitted by creditors (including the REIT) has commenced.

Current indicative timeline to completion of liquidation process is approximately one to two years; the Manager will make the relevant announcements on SGXNet as and when there are material developments in this matter.

## Operational Highlights

As highlighted in 3Q 2024 Interim Business Update announced on 18 October 2024, the Manager has drawn down the master tenant's security deposit in 2024. **No further financial impact is expected in 2025 and beyond.**

The Property is currently undergoing asset reconfiguration initiative which is targeted to be completed in 2H 2025.

Pre-marketing of premises is ongoing, the Manager is evaluating offers received.

**Notwithstanding these two ex-tenants, we have had a strong track record in rental collectability. Excluding these two ex-tenants, our rental collectability rates were above 99.0% in the financial years ended 31 December 2023 and 31 December 2024**

# UPDATES ON SABANA@1TA4

## Regulatory Updates

Certificate of Statutory Completion obtained on 2 April 2025 following the Temporary Occupation Permit received on 9 July 2024.

## Operational Highlights

Occupancy of the premises is approximately 64% of the total lettable area as at 31 March 2025, the remaining space is being proactively marketed.

Target prospective tenants include logistic/supply chain operators who require voluminous ceiling height (up to 25 m) to operate Automated Storage and Retrieval Systems (“**ASRS**”). Discussions are underway with such prospective specialised tenants.



Sabana@1TA4



# UPDATES ON NEW TECH PARK PHASE 3

## Background

1. NTP+ Mall, consisting of fully commercial use, was granted by URA on the condition that the REIT optimises New Tech Park's plot ratio to 2.5 (i.e. additional gross floor area of circa 200,000 square feet). The site will be rezoned in the process from 'Industrial B1' to 'Industrial B1-White'<sup>1</sup>.
2. Architect Ong & Ong was appointed for the design of the proposed intensification. Ong & Ong had successfully integrated NTP+ Mall to New Tech Park in 2021.
3. The REIT submitted its Provisional Permission ("**PP**") application on 3 July 2023.
4. URA responded with a Written Advice ("**WA**") to the PP on 1 August 2023 with certain directions for the REIT to implement. This WA has since expired on 31 January 2024, and a new PP application is required.
5. Apart from the construction of a secondary vehicular entrance to NTP, one other regulatory requirement is for the REIT to provide public connectivity at the REIT's cost. Consultation with the authorities is ongoing.

1. For more information on B1 sites and White component, please refer to <https://www.ura.gov.sg/Corporate/Guidelines/Development-Control/Non-Residential/B1/Allowable-Uses>. Urban Redevelopment Authority.

# UPDATES ON NEW TECH PARK PHASE 3

## Challenges

1. Knight Frank has opined that the “business park market segment is facing challenges, mainly attributed to the consolidation of activities from companies and downsizing operations and cutting costs<sup>1</sup>”.
2. Savills Research highlighted that islandwide vacancy level for business parks were up from 21.6% in 4Q 2023 to 22.1% in 4Q 2024, the highest since 2010<sup>2</sup>.
3. The Edge Singapore published a two-page commentary on the challenges facing business parks, noting the downtrend of their occupancy rates<sup>3</sup>, in an article contributed by Huttons Asia.
4. The US-tariff measures are casting tremendous uncertainties on global trade outlook and Singapore’s trade-dependent economy.
5. Construction cost for NTP Phase 3 is expected to be significantly more than NTP+ Mall and Sabana@1TA4 combined; Financing discussions with lenders are impacted by ongoing internalisation.

**Given the above, the Manager intends to temporarily put on hold the NTP Phase 3 project in light of the weak market conditions and fundamentals of the business park segment. The Manager will inform the Trustee prior to resuming the NTP Phase 3 project and/or re-submitting the property development application (i.e. PP application) when market conditions indicate the prospect of sustained improvement.**

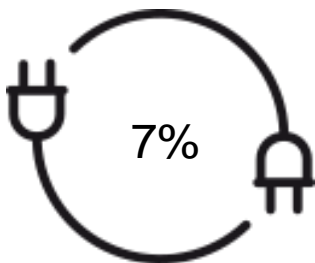
1. For more details, please refer to the “Independent Market Review” of Sabana Industrial REIT’s annual report for the financial year ended 31 December 2024 (page 40) available on SGXNet and the REIT’s corporate website  
2. “Market heading for slowing growth”, Savills Research, February 2025.  
3. “Business parks under scrutiny after a year of controversy and change”. EdgeProp. 4 April 2025. Article courtesy of The Edge Singapore.

# **Our ESG Updates**

# Highlights From FY 2024 Sustainability Report <sup>1</sup>



11% decrease in greenhouse gas emissions



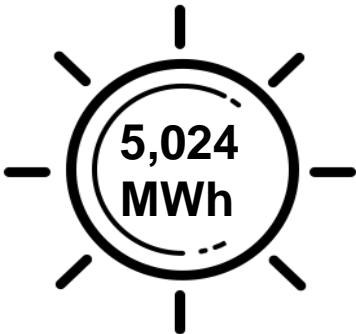
Reduction of energy intensity of common and vacant areas

Reduction of water intensity of common and vacant areas



12 properties achieved PUB Water Efficient Building basic certification

Solar electricity generated



Recycling bins installed at 12 properties

Achieved BCA Green Mark Super Low Energy Building certification at Sabana@1TA4



BCA GREEN MARK

Awarded “A” by Global Real Estate Sustainability Benchmark (“GRESB”) for Public Disclosure

1. Please refer to Board Statement on Sustainability (page 54), Sustainability Governance (page 57), Sustainability Performance (page 60), Renewable Energy Installation (page 79), Energy Consumption and GHG Emissions (page 80), Water Conservation Adaptation (pages 81 to 82) and Waste Management (page 82) in the FY 2024 Sustainability Report for further details.

# FUTURE PROOFING OF ASSETS WITH SUSTAINABILITY INITIATIVES



CEO Donald Han (left) and Lim Yong Wei (right), ED of Core Markets, EaaS and Infrastructure of Keppel Ltd at the ribbon cutting ceremony at Sabana@1TA4

Milestone completion of solar panel installations marked at a ribbon cutting ceremony held jointly by the REIT and Keppel EaaS at Sabana@1TA4 in February 2025

- The solar panel installations at all nine properties are fully activated with a collective capacity of 7.6 Megawatt peak, above original target of 7.1 Megawatt peak; potentially generating more than 9,000 Megawatt hours per year, above original target of 8,400 Megawatt hours per year
- The REIT's solar power generation to gross floor area ratio ranks among the highest within the Singapore industrial REIT sector;
- Ongoing review of further sustainability solutions and initiatives for the REIT's portfolio
- The REIT is poised to become one of Singapore's first carbon neutral industrial REITs by 2040

**The utilisation of solar energy for these properties contributes towards stabilising operational costs amid escalating costs and volatile energy prices faced by the REIT for the maintenance and upkeep of these assets, while reducing the energy intensity of the portfolio<sup>1</sup>.**

1: In FY 2024, the REIT reported that energy intensity of common area and vacant net lettable area of properties decreased by 7% to 28.3 kWh/ft<sup>2</sup>. For more details, please refer to page 80 of Sabana Industrial REIT's Annual Report for FY 2024 available on SGXNet and its corporate website.

# Market Outlook

# MARKET OUTLOOK AND STRATEGY

## Singapore Economic Outlook

- The Ministry of Trade and Industry (“**MTI**”) downgraded Singapore’s growth forecast to “0.0 to 2.0 per cent” from “1.0 to 3.0 per cent” on concerns that the sweeping tariffs introduced by the US, and the ongoing US-China tariff war could weigh significantly on global trade and global economic growth. MTI assesses that the external demand outlook for Singapore for the rest of the year has weakened significantly<sup>(1)</sup>

## Industrial Property Outlook

- According to Savills Research in a 3 February 2025 report, the outlook for 2025 is expected to be buffeted by headwinds. Coupled with further escalations in geopolitical conflicts, trade tensions among major economies such as Trump 2.0 tariffs, and a possible reignition of inflation, economic growth is expected to soften<sup>(2)</sup>
- In its 4 February 2025 report, Cushman & Wakefield indicated that a higher supply for single-user factories, warehouses and business parks in 2025 is likely to temper rental growth<sup>(3)</sup>

## Sabana Industrial REIT

- The REIT’s performance in 2025 is expected to be challenged by unprecedented economic uncertainties arising from the disruptions in global trade and significant costs pressures from the potential imposition of US tariffs
- The Manager is closely monitoring these developments and assessing their impact on the broader market and the REIT’s operations, while constantly engaging the REIT’s tenants from diversified trade sectors
- The Manager’s priority is to optimise portfolio occupancy rate while mitigating operational costs and stabilising service charges so as to attract and retain cost conscious tenants. These efforts are supported by the Manager’s solar initiatives completed last year, with the REIT expected to reap its first full year savings this year from the installation of these solar panels. Tenant engagement will be initiated 12 months ahead of lease expiries, up from the current six to nine months, with rents kept competitive and nimble to market changes to attract new tenants.

### Sources:

- (1) “Singapore’s GDP grew by 3.8 per cent in the first quarter of 2025. MTI downgrades Singapore’s GDP growth forecast for 2025 to “0.0 to 2.0 per cent”, the Ministry of Trade and Industry, 14 April 2025.
- (2) “Market in minutes, Industrial” Savills Research – 3 February 2025.
- (3) “Marketbeat Singapore Industrial Q4 2024” Cushman and Wakefield – 4 February 2025.

# **AGM Resolutions: Your Support Matters**



# AGM Resolutions

## Resolution 1

To receive and adopt Audited Financial Statements of Sabana Industrial REIT for the financial year ended 31 December 2024 **(Ordinary Resolution)**

## Resolution 2

To re-appoint Ernst & Young LLP as Auditors of Sabana Industrial REIT and to hold office until the conclusion of the next Annual General Meeting of Sabana Industrial REIT **(Ordinary Resolution)**

## Resolution 3

To authorise the Manager to issue Units and to make or grant convertible instruments **(Ordinary Resolution)**

## Resolution 4

To authorise the Manager to allot and/or issue Units pursuant to the distribution reinvestment arrangements **(Ordinary Resolution)**

**Thank you**

More information can be found on SGXNet and Sabana Industrial REIT's corporate website