

CIRCULAR DATED 26 MARCH 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you have sold or transferred all your units (“Units”) in Sabana Industrial Real Estate Investment Trust (“**Sabana Industrial REIT**”), you should immediately forward this Circular (as defined herein), together with the Notice of Extraordinary General Meeting (the “**Notice of EGM**”) and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has not been examined or approved by Singapore Exchange Securities Trading Limited (the “SGX-ST”). The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.



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)

CIRCULAR TO UNITHOLDERS IN RELATION TO CERTAIN RESOLUTIONS PROPOSED IN THE 26 FEB REQUISITION LETTER (AS DEFINED HEREIN) TO UNDERTAKE A PRICE DISCOVERY PROCESS WITH A VIEW TO A POSSIBLE SALE OF SABANA ASSETS (AS DEFINED HEREIN)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	19 April 2025 at 11.30 a.m.
Date and time of the Extraordinary General Meeting (“EGM”) ⁽¹⁾⁽²⁾	:	22 April 2025 at 11.30 a.m. or, as soon thereafter following the conclusion of the Annual General Meeting, whichever is later
Place of EGM ⁽¹⁾	:	Hope@New Tech Park, 151 Lorong Chuan, #02-06 (Lobby F) Singapore 556741

Notes:

- (1) The EGM will be held in a wholly physical format. **There will be no option for unitholders of Sabana Industrial REIT (“Unitholders”) to participate virtually.** (See paragraph 4 of the Letter to Unitholders and the Notice of EGM for further details.)
- (2) The annual general meeting of Sabana Industrial REIT (the “AGM”) is scheduled to be held at 10.30 a.m. on the same day and at the same place as the EGM.

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IMPORTANT NOTICE

Unitholders should review this Circular carefully. The risks described in this Circular relating to the Requisition (as defined herein) are by no means exhaustive or comprehensive, and there may be other risks in addition to those identified in this Circular which are not known to the Manager (as defined herein) or the Trustee (as defined herein), or which may not be material now but which may turn out to be material in the future. Additional risks, whether known or unknown, may in the future have an impact on the implementation of the Resolution(s) or the business, financial condition, operations and prospects of Sabana Industrial REIT.

The value of 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 or any of its 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 the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. 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.

The past performance of Sabana Industrial REIT is not indicative of the future performance of Sabana Industrial REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Circular may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Unless otherwise expressly specified in this Circular, all information in this Circular is as at 17 March 2025, being the latest practicable date prior to the printing of this Circular (the "**Latest Practicable Date**").



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)

Directors of the Manager

Mr Tan Cheong Hin
(Chairman and Independent Non-Executive Director)
Mr Wong Heng Tew
(Independent Non-Executive Director)
Ms Lee Kia Jong Elaine (Mrs Elaine Lim)
(Non-Independent Non-Executive Director)

Registered Office

151 Lorong Chuan
#02-03 New Tech Park
Singapore 556741

26 March 2025

To: Unitholders of Sabana Industrial REIT

Dear Sir/Madam

1. INTRODUCTION

1.1 Background

Receipt of requisition for EGM

On 16 January 2025, Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as manager of Sabana Industrial REIT) (the “**Manager**”), received a letter deposited at the registered office of the Manager from several Unitholders (having an aggregate unitholding in Sabana Industrial REIT of more than 10%) dated 14 January 2025 (the “**14 Jan Requisition Letter**”), requesting the Manager to convene an extraordinary general meeting (“**EGM**”) of Sabana Industrial REIT to consider certain resolutions (the “**14 Jan Requisition**”).

On 26 February 2025, the Manager received a further letter deposited at the registered office of the Manager from the same Unitholders (less two Unitholders) having an aggregate unitholding in Sabana Industrial REIT of more than 10% (the “**Requisitionists**”) dated 26 February 2025 (the “**26 Feb Requisition Letter**”). In the 26 Feb Requisition Letter, the Requisitionists withdrew the 14 Jan Requisition, and requested that the Manager either:

- (a) table certain resolutions (which are identical to the resolutions proposed in the 14 Jan Requisition Letter) for voting at the upcoming AGM of Sabana Industrial REIT; or
 - (b) alternatively, convene an EGM to consider the resolutions,
- (the “**Requisition**”).

A copy of the 26 Feb Requisition Letter is set out in **Appendix A**¹ of this Circular.

The Requisitionists

The Requisitionists consist of five Unitholders (including Mr Chan Wai Kheong) who collectively hold approximately 20.7% of the total issued units of Sabana Industrial REIT as at the Latest Practicable Date.

Unitholders should note that unless stated otherwise, the information in this Circular is based on the information available as at the Latest Practicable Date.

1.2 Purpose of this Circular

The Manager is convening the EGM pursuant to the 26 Feb Requisition Letter in accordance with its duty to do so under the trust deed dated 29 October 2010 constituting Sabana Industrial REIT (the “**Trust Deed**”) and to discharge its statutory duty under paragraph 4.2 of Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”) read with Section 176 of the Companies Act 1967 of Singapore (the “**Companies Act**”).

The EGM will be held at Hope@New Tech Park, 151 Lorong Chuan, #02-06 (Lobby F) Singapore 556741 on 22 April 2025 at 11.30 a.m. (or as soon thereafter following the conclusion of the AGM, whichever is later) for Unitholders to consider the following resolutions proposed by the Requisitionists pursuant to the 26 Feb Requisition Letter (the “**Resolutions**”), details of which are contained in the Notice of EGM set out on pages D-1 to D-4 of this Circular, and are as follows:

Resolution 1 (Ordinary Resolution²):	That the Trustee and the Manager be directed to commence and undertake a price discovery process (the “ Price Discovery Process ”) with a view to achieving a possible sale (“ Sale ”) of all or majority of the assets of Sabana REIT (the “ Sabana Assets ”).
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Resolution 2 (Ordinary Resolution):	That an internationally reputable firm of property consultants with a track record of selling Singapore industrial properties (the “ IPC ”) be appointed by the Trustee and/or the Manager to undertake the Price Discovery Process on the following terms:
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- (a) the fees of the IPC shall be based on market rates and shall be paid to the IPC on a success basis upon the completion of a Sale approved by the Unitholders; and
- (b) any reimbursable out-of-pocket expenses incurred by the IPC in connection with the Price Discovery Process shall be capped at S\$8,000.

1 Neither the Manager nor the Trustee assumes any responsibility for any of the contents of the 26 Feb Requisition Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein. The views expressed in the 26 Feb Requisition Letter should not be construed in any way as representing the views of Sabana Industrial REIT, the Manager or the Trustee.

2 “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

**Resolution 3
(Ordinary Resolution):**

That the Trustee and/or the Manager be directed to complete the Price Discovery Process within a period of three (3) months from the passing of these resolutions, which may be extended by one (1) month if so required by the Trustee or the Manager, and to provide an update to the Unitholders on the outcome of the Price Discovery Process (including any proposed price and terms and conditions of a Sale).

The purpose of this Circular is to provide Unitholders with relevant information relating to the Resolutions.

2. THE PROPOSED RESOLUTIONS

Requisitionists' rationale for the Resolutions

In the 26 Feb Requisition Letter, the Requisitionists have provided their rationale for the Resolutions. Unitholders may refer to the 26 Feb Requisition Letter for more details on their rationale for the Requisition.

A copy of the 26 Feb Requisition Letter is set out in its entirety in Appendix A of this Circular.³

Response from the ICDE (as defined below) and the Trustee

In response to the resolutions proposed in the 14 Jan Requisition Letter, which the Manager notes the Resolutions currently being tabled for Unitholders' approval at the EGM are identical to, the Internalisation Committee⁴ and Director Elects⁵ (collectively, the "ICDE") and the Trustee had separately issued their respective statements.

- (a) On 3 February 2025, the Manager had received a statement from the ICDE (the "**ICDE 3 Feb Statement**"), stating their comments and views on, among others, the Resolutions.

A copy of the ICDE 3 Feb Statement is set out in its entirety in Appendix C of this Circular.⁶

3 Neither the Manager nor the Trustee assumes any responsibility for any of the contents of the 26 Feb Requisition Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the 26 Feb Requisition Letter. The views expressed in the 26 Feb Requisition Letter should not be construed in any way as representing the views of Sabana Industrial REIT, the Manager or the Trustee.

4 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.

5 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 approval is granted by the Monetary Authority of Singapore ("**MAS**")) comprise the board.

6 Neither the Manager nor the Trustee assumes any responsibility for any of the contents of the ICDE 3 Feb Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein. The views expressed in the ICDE 3 Feb Statement should not be construed in any way as representing the views of Sabana Industrial REIT, the Manager or the Trustee.

- (b) On 21 January 2025, the Trustee had issued a statement to the Unitholders (the “**Trustee 21 Jan Statement**”) which had, among others, noted that “*the [Resolutions] do not address the implementation of the Internalisation.*”⁷ Further, it is not for the Trustee to speculate or pre-empt the outcome of any EGM to be convened pursuant to the [14 Jan Requisition Letter]” and that “*the Trustee will continue to progress the various Internalisation workstreams as practicable, in accordance with Unitholders’ resolutions effected to-date*”.

A copy of the Trustee 21 Jan Statement is set out in its entirety in Appendix B of this Circular.⁸

2.2 Unitholders’ decision to vote for or against each of the Resolutions

BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST EACH OF THE RESOLUTIONS AS SET OUT IN THE NOTICE OF EGM, UNITHOLDERS ARE ADVISED TO CAREFULLY EVALUATE EACH RESOLUTION BY TAKING INTO CONSIDERATION ALL RELEVANT FACTS CONTAINED IN THIS CIRCULAR.

If any Unitholders are in any doubt as to the action they should take, they are advised to seek their own independent advice.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

3.1 Interests of the Directors

Mr Tan Cheong Hin is the Chairman and Independent Non-Executive Director of the Manager. Mr Wong Heng Tew is an Independent Non-Executive Director of the Manager. Ms Lee Kia Jong Elaine (Mrs Elaine Lim) is a Non-Independent Non-Executive Director of the Manager. Based on the Register of Directors’ Unitholdings maintained by the Manager, none of the Directors currently hold any interest (direct or deemed) in the Units as at the Latest Practicable Date.

⁷ The internalisation of the REIT management function of Sabana Industrial REIT.

⁸ The Manager assumes no responsibility for any of the contents of the Trustee 21 Jan Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein. The views expressed in the Trustee 21 Jan Statement should not be construed in any way as representing the views of Sabana Industrial REIT or the Manager.

3.2 Interests of the Substantial Unitholders

Based on the information available to the Manager as at the Latest Practicable Date, the Substantial Unitholders of Sabana Industrial REIT and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held ⁽¹⁾	% ⁽²⁾
	No. of Units ⁽¹⁾	% ⁽²⁾	No. of Units ⁽¹⁾	% ⁽²⁾		
ESR Group Limited ⁽²⁾	12,973,315	1.15	221,983,366	19.73	234,956,681	20.88
e-Shang Infinity Cayman Limited ⁽³⁾	221,983,366	19.73	–	–	221,983,366	19.73
e-Shang Jupiter Cayman Limited ⁽⁴⁾	–	–	221,983,366	19.73	221,983,366	19.73
Volare Group AG	222,638,338	19.79	–	–	222,638,338	19.79
Mr Daniel Sieber ⁽⁵⁾	–	–	222,638,338	19.79	222,638,338	19.79
Quarz Capital ASIA (Singapore) Pte. Ltd.	–	–	138,799,514	12.34	138,799,514	12.34
Mr Jan Frederic Moermann ⁽⁶⁾	–	–	138,799,514	12.34	138,799,514	12.34

Notes:

- (1) The number of Units held by each of ESR Group Limited, Volare Group AG and Quarz Capital ASIA (Singapore) Pte. Ltd. is based on its Form 3 Notification Form for Changes in Interest of Substantial Shareholder(s)/Unitholder(s) as announced by the Manager on SGXNet on 19 September 2023, 12 November 2024 and 11 November 2024, respectively.
- (2) The percentage is based on 1,125,055,242 Units in issue as at the Latest Practicable Date.
- (3) e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited, a company established in the Cayman Islands.
- (4) e-Shang Jupiter Cayman Limited, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Group Limited (formerly known as ESR Cayman Limited), a company established in the Cayman Islands.
- (5) Mr Daniel Sieber's deemed interest is attributed to his substantial interest in Volare Group AG. Mr Daniel Sieber has a controlling interest in Volare Group AG.
- (6) Mr Jan Frederic Moermann's deemed interest is attributed to his substantial interest in Quarz Capital ASIA (Singapore) Pte. Ltd.

4. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Hope@New Tech Park, 151 Lorong Chuan, #02-06 (Lobby F) Singapore 556741 on 22 April 2025 at 11.30 a.m. or, as soon thereafter following the conclusion of the AGM, whichever is later for the purpose of considering and, if thought fit, passing the resolutions set out in the Notice of EGM, which is set out on pages D-1 to D-4 of this Circular.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited ("CDP") as at 72 hours before the time fixed for the EGM.

5. ABSTENTION FROM VOTING

No Unitholders are required to abstain from voting on the Resolutions at the EGM.

6. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632, not later than 19 April 2025 at 11.30 a.m., being 72 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the EGM if he so wishes.

Persons who have an interest in the approval of the Resolutions must decline to accept appointment as proxies for any Unitholder unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such Resolution. If a Unitholder wishes to appoint any of the Directors as his/her proxy/proxies for the EGM, he/she should give specific instructions in his/her Proxy Form as to the manner in which his/her vote is to be cast in respect of the Resolutions.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Save for the information and documents provided to Sabana Industrial REIT and the Manager by the Requisitionists (including the 26 Feb Requisition Letter), the Trustee (including the Trustee 21 Jan Statement) and the ICDE (including the ICDE 3 Feb Statement), the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Requisition, and the Directors are not aware of any material facts the omission of which would make any statement in this Circular (save for the information and documents provided by the Requisitionists, the Trustee, the ICDE and any other party) misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

The Manager and the Directors assume no responsibility for any of the contents of the information and documents provided by the Requisitionists (including but not limited to the 26 Feb Requisition Letter) including without limitation, the accuracy, completeness or correctness of any of the information, statements, views or opinions made by the Requisitionists in the 26 Feb Requisition Letter. The views of the Requisitionists expressed in the 26 Feb Requisition Letter should not be construed in any way as representing the views of the Manager or the Directors.

The Manager and the Directors assume no responsibility for any of the contents of the information and documents provided by the Trustee (including but not limited to the Trustee 21 Jan Statement), including without limitation, the accuracy, completeness or correctness of any of the information, statements, views or opinions made by the Trustee in the Trustee 21 Jan Statement or the reports or documents contained therein. The views of the Trustee expressed in the Trustee 21 Jan Statement should not be construed in any way as representing the views of the Manager or the Directors.

The Manager and the Directors assume no responsibility for any of the contents of the information and documents provided by the ICDE (including but not limited to the ICDE 3 Feb Statement) including without limitation, the accuracy, completeness or correctness of any of the information, statements, views or opinions made by the ICDE in the ICDE 3 Feb Statement. The views of the ICDE expressed in the ICDE 3 Feb Statement should not be construed in any way as representing the views of the Manager or the Directors.

Yours faithfully

Sabana Real Estate Investment Management Pte. Ltd.

(as manager of Sabana Industrial Real Estate Investment Trust)

(Company Registration Number: 201005493K)

Mr Tan Cheong Hin

Chairman and Independent Non-Executive Director

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

“14 Jan Requisition”	:	The request put forth by several Unitholders to the Manager for the holding of an EGM to consider the resolutions contained in the 14 Jan Requisition Letter
“14 Jan Requisition Letter”	:	The letter dated 14 January 2025 received by the Manager from the Requisitionists and two other Unitholders, deposited at the registered office of the Manager on 16 January 2025
“26 Feb Requisition Letter”	:	The letter dated 26 February 2025 received by the Manager from the Requisitionists, deposited at the registered office of the Manager on 26 February 2025, requesting that the 14 Jan Requisition be withdrawn and re-proposing the Resolutions (identical to the resolutions previously proposed in the withdrawn 14 Jan Requisition)
“AGM”	:	The annual general meeting of Sabana Industrial REIT to be held at 10.30 a.m. on the same day and same place as the EGM
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Unitholders dated 26 March 2025
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
“Director Elects”	:	The director candidates approved to be appointed and/or endorsed as directors of the board of the New Internalised Manager by Unitholders at the extraordinary general meeting held on 18 October 2024, who will (if and to the extent that MAS approval is granted) comprise the board of the New Internalised Manager
“Directors”	:	The directors of the Manager
“EGM”	:	The Extraordinary General Meeting of Unitholders to be held at Hope@New Tech Park, 151 Lorong Chuan, #02-06 (Lobby F) Singapore 556741 on 22 April 2025 at 11.30 a.m. or, as soon thereafter following the conclusion of the AGM, whichever is later, to approve the matters set out in the Notice of Extraordinary General Meeting on pages D-1 to D-4 of this Circular
“ICDE”	:	Collectively, the Internalisation Committee and the Director Elects
“ICDE 3 Feb Statement”	:	The statement dated 3 February 2025 received by the Manager from the ICDE

“Internalisation”	:	The internalisation of the REIT management function of Sabana Industrial REIT
“Internalisation Committee”	:	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
“IPC”	:	An internally reputable firm of property consultants with a track record of selling Singapore industrial properties
“Latest Practicable Date”	:	17 March 2025, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, supplemented or modified from time to time
“Manager”	:	Sabana Real Estate Investment Management Pte. Ltd., in its capacity as manager of Sabana Industrial REIT
“MAS”	:	Monetary Authority of Singapore
“New Internalised Manager”	:	The wholly-owned subsidiary of the Trustee to be appointed as the internal manager of Sabana Industrial REIT in accordance with the Trust Deed
“Notice of EGM”	:	Notice of Extraordinary General Meeting
“Ordinary Resolution”	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
“Price Discovery Process”	:	The price discovery process to be commenced and undertaken by the Trustee and Manager if Ordinary Resolution 1 is passed
“Property Funds Appendix”	:	Appendix 6 of the Code on Collective Investment Schemes issued by the MAS, as may be amended, supplemented or modified from time to time
“REIT”	:	Real estate investment trust
“Requisition”	:	The request put forth by the Requisitionists to the Manager for the holding of an EGM to consider the Resolutions

“Requisitionists”	:	The five Unitholders (including Mr Chan Wai Kheong) who collectively hold approximately 20.7% of the total issued units of Sabana Industrial REIT, who requested the Manager to convene an extraordinary general meeting of Sabana Industrial REIT to consider certain resolutions pursuant to the 26 Feb Requisition Letter
“Resolutions”	:	The resolutions as set out in the Notice of EGM
“Sabana Assets”	:	All or majority of the assets of Sabana Industrial REIT
“Sale”	:	The sale of the Sabana Assets
“Sabana Industrial REIT”	:	Sabana Industrial Real Estate Investment Trust
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Trust Deed”	:	The trust deed dated 29 October 2010 constituting Sabana Industrial REIT (as amended, varied, or supplemented from time to time)
“Trustee 21 Jan Statement”	:	The statement issued to Unitholders by the Trustee on 21 January 2025
“Trustee”	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT)
“Unit”	:	A unit representing an undivided interest in Sabana Industrial REIT
“Unitholder”	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

26 FEB REQUISITION LETTER

Neither the Manager nor the Trustee assumes any responsibility for any of the contents of the 26 Feb Requisition Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the 26 Feb Requisition Letter. The views expressed in the 26 Feb Requisition Letter should not be construed in any way as representing the views of Sabana Industrial REIT, the Manager or the Trustee.

Date: 26 February 2025

By Hand and Email

To: The Board of Directors
Sabana Real Estate Investment Management Pte. Ltd.
151 Lorong Chuan
#02-03, New Tech Park
Singapore 556741

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Sabana Industrial Real Estate Investment Trust)
10 Marina Boulevard
#48-01, Marina Bay Financial Centre
Singapore 018983

Dear Sirs

REQUISITION NOTICE ("REQUISITION NOTICE") TO CONVENE EXTRAORDINARY GENERAL MEETING OF SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST ("SABANA REIT") PURSUANT TO THE TRUST DEED CONSTITUTING SABANA REIT (THE "TRUST DEED")

I am a long-term unitholder of Sabana REIT and am deeply concerned with the current state of affairs of Sabana REIT.

With the support of the other unitholders, I wish to withdraw the previous requisition notice submitted by me dated 14 January 2025 and pursuant to paragraph 2 of Schedule 1 of the Trust Deed, hereby request that you either: (a) in the interests of reducing costs for Sabana REIT, table the following ordinary resolutions ("Resolutions") for voting at the upcoming annual general meeting of Sabana REIT to be held by April 2025; or (b) alternatively, convene an extraordinary general meeting of Sabana REIT ("EGM") for the purposes of considering and if deemed fit, passing with or without any modifications, the Resolutions:

Ordinary Resolution 1

That HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the "Trustee") and the manager of Sabana REIT (the "Manager") be directed to commence and undertake a price discovery process (the "Price Discovery Process") with a view to achieving a possible sale ("Sale") of all or majority of the assets of Sabana REIT (the "Sabana Assets").

Ordinary Resolution 2

That an internationally reputable firm of property consultants with a track record of selling Singapore industrial properties (the "IPC") be appointed by the Trustee and/or the Manager to undertake the Price Discovery Process on the following terms:

- (a) the fees of the IPC shall be based on market rates and shall be paid to the IPC on a success basis upon the completion of a Sale approved by the Unitholders; and
- (b) any reimbursable out-of-pocket expenses incurred by the IPC in connection with the Price Discovery Process shall be capped at S\$8,000.

Ordinary Resolution 3

That the Trustee and/or the Manager be directed to complete the Price Discovery Process within a period of three (3) months from the passing of these resolutions, which may be extended by one (1) month if so required by the Trustee or the Manager, and to provide an update to the unitholders of Sabana REIT ("**Unitholders**") on the outcome of the Price Discovery Process (including any proposed price and terms and conditions of a Sale).

The Unitholders in support of this Requisition Notice hold in aggregate approximately 20.7% of the total issued units of Sabana REIT ("**Units**") as at the date of this Requisition Notice.

The above resolutions are being proposed in the interests of Sabana REIT and the Unitholders. Details of the rationale for the above resolutions can be found in the Schedule to this letter.

Yours faithfully

[Redacted Signature]

Name of Unitholder: **Chan Wai Kheong**

Number of Sabana REIT Units Held: [Redacted]

We agree with and hereby provide our support for the Requisition Notice submitted by Mr. Chan Wai Kheong

[REDACTED]

Name: [REDACTED]

Designation: [REDACTED]

For and on behalf of

Name of Unitholder: [REDACTED]

Number of Sabana REIT Units Held: [REDACTED]

We agree with and hereby provide our support for the Requisition Notice submitted by Mr. Chan Wai Kheong

[REDACTED]

Name: [REDACTED]

Designation: [REDACTED]

For and on behalf of

Name of Unitholder: [REDACTED]

Number of Sabana REIT Units Held: [REDACTED]

We agree with and hereby provide our support for the Requisition Notice submitted by Mr. Chan Wai Kheong

[Redacted]
Name: [Redacted]
Designation: [Redacted]

For and on behalf of
Name of Unitholder: [Redacted]
Number of Sabana REIT Units Held: [Redacted]

We agree with and hereby provide our support for the Requisition Notice submitted by Mr. Chan Wai Kheong

Name:

Designation:

For and on behalf of

Name of Unitholder:

Number of Sabana REIT Units Held:

SCHEDULE RATIONALE FOR THE REQUISITION

The rationale for putting forward the resolutions in the Requisition Notice dated 26 February 2025 is as follows:

1. Significant costs have been and continue to be incurred by Sabana REIT in connection with the Internalisation

On or around 7 June 2023, Quarz Capital ASIA (Singapore) Pte. Ltd. submitted a requisition notice (the "**7 June Notice**") to Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as manager of Sabana REIT) ("**SREIM**") seeking to requisition an EGM to pass resolutions (the "**7 June Resolutions**") to remove SREIM as manager of Sabana REIT, and direct the trustee of Sabana REIT (the "**Trustee**") to effect the internalisation of the REIT management function of Sabana REIT (the "**Internalisation**"). On 8 August 2023, the 7 June Resolutions were passed by the Unitholders.

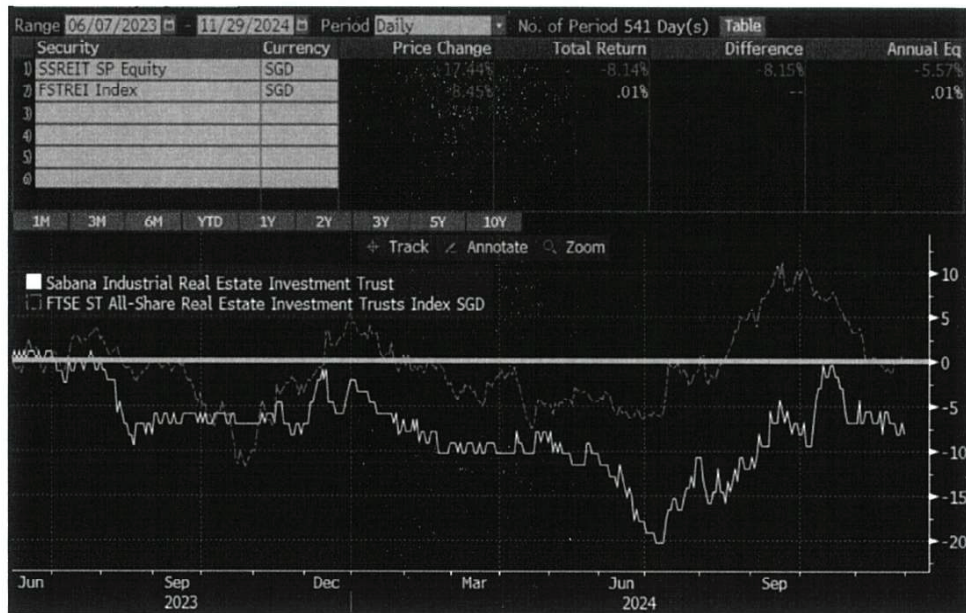
As stated in the 7 June Notice, the key rationale for proposing the Internalisation was an increase in distributions per Unit ("**DPU**") and Unit price, that was expected from the cost savings and alignment of interests that would result from the Internalisation. However, subsequent statements on 19 July 2023 and 5 April 2024 later clarified that the quantum of cost savings cited as arising from the removal of SREIM as manager was in fact not correct.

As stated in the 3Q2024 Interim Business Update released by SREIM on 18 October 2024, SREIM and the Trustee have incurred cumulative expenses of S\$10.19 million up to 30 September 2024 in connection with the Internalisation. Given the costs incurred and to be incurred in connection with the Internalisation, approximately 10% of distributable income for 1H2024 was retained for prudent capital management and further retention may be required for subsequent periods, which will result in a reduction in DPU. In the meantime, the Units continue to trade at an approximately 31.1% discount to net asset value ("**NAV**") as at 29 November 2024 with poor trading liquidity.

2. Sabana REIT's Unit price and DPU have performed poorly relative to FTSE ST All-Share REIT Index since the Internalisation was proposed

In the period from the 7 June Notice up to 29 November 2024 (the "**Relevant Period**"), Sabana REIT's Unit price has fallen by 17.4% with a total return of -8.1%, and has performed worse when compared to the overall performance of the FTSE ST All-Share REIT Index, which registered a fall in unit price of 8.5% and a total return of +0.1% over the Relevant Period.

During the Relevant Period, Sabana REIT's trailing 12-month DPU had also fallen approximately 18.9% from 3.07 cents as at 30 June 2023 to 2.49 cents as at 30 June 2024, which can be primarily attributed to the costs of the Internalisation incurred up to 30 June 2024.



Source: Bloomberg

3. Poor trading liquidity of Sabana REIT means unitholders are unable to realise their investments in Sabana REIT without impact on its unit price

Year to date 2024, Sabana REIT traded a total of approximately 58.3 million units at a volume weighted average price of S\$0.3584 per unit which equates to approximately S\$20.9 million. This equates to an average daily trading volume of approximately 365,400 units or approximately S\$130,900.

Based on data available on Bloomberg, Sabana REIT has the smallest market capitalisation amongst the industrial S-REITs and is consequently the lowest traded industrial S-REIT by average daily volume and value.

Table 1: Industrial S-REITs ranked by their 3-month average daily value from highest to lowest

Name	Market Cap:202411...	Average Volume:202...	Avg D Val Traded 3M:M-3	Avg D Val Traded 6M:M-6
<Enter Filter>				
Investable Universe (11)	3.99B	8.68M	13.64M	12.29M
CAPITALAND ASCENDAS REIT	11.52B	12.76M	35.35M	33.07M
MAPLETREE LOGISTICS TRUST	6.47B	23.42M	31.76M	29.18M
FRASERS LOGISTICS & COMMERCI	3.42B	13.65M	21.85M	16.29M
MAPLETREE INDUSTRIAL TRUST	6.60B	6.03M	14.18M	14.60M
ESR-REIT	2.08B	11.60M	4.02M	3.32M
AIMS APAC REIT	1.03B	964.17k	1.34M	1.27M
DAIWA HOUSE LOGISTICS TRUST	411.79M	651.97k	411.04k	415.84k
SABANA INDUSTRIAL REAL ESTAT	399.39M	365.37k	235.93k	155.04k

Source: Bloomberg

Compared with the bigger group of all S-REITs, Sabana REIT also ranks amongst the top 15 lowest traded S-REIT by average daily volume and value.

Table 2: Top 15 lowest traded S-REITs ranked by their 3-month average daily value from lowest to highest

Name	Market Cap:202411...	Average Volume:202...	Avg D Val† Traded 3M:M-3	Avg D Val Traded 6M:M-6
			<Enter Filter>	
Investable Universe (44)	2.28B	4.72M	6.96M	6.10M
IREIT GLOBAL EUR	266.05M	14.75k	77.34	74.82
BHG RETAIL REIT	233.82M	9.91k	1.57k	2.60k
DASIN RETAIL TRUST	26.55M	78.70k	3.06k	2.34k
LIPPO MALLS INDONESIA RET...	138.54M	2.25M	47.55k	48.05k
ELITE UK REIT	176.13M	166.26k	53.34k	52.20k
CROMWELL REIT SGD	1.29B	48.58k	68.25k	91.49k
ACROPHYTE HOSPITALITY TR...	107.90M	820.02k	81.67k	371.31k
IREIT GLOBAL	376.55M	379.67k	129.29k	136.92k
UNITED HAMPSHIRE US REIT	262.55M	319.79k	129.90k	115.61k
SABANA INDUSTRIAL REAL ES...	399.39M	365.37k	235.93k	155.04k
FIRST REAL ESTATE INVT TR...	534.08M	1.22M	351.65k	325.30k
FRASERS HOSPITALITY TRUST	808.95M	596.93k	389.81k	325.71k
DAIWA HOUSE LOGISTICS TR...	411.79M	651.97k	411.04k	415.84k
KEPPEL PACIFIC OAK US REIT	229.78M	4.35M	431.93k	617.65k
FAR EAST HOSPITALITY TRUST	1.24B	1.23M	569.59k	669.22k

Source: Bloomberg

One of the key proposition of investing in REITs is to allow a wider range of investors to invest in a pool of physical real estate assets. Unitholders can easily buy and sell the REIT units in smaller dollar amounts with higher liquidity as compared to investing directly in physical real estate assets with a much higher investment quantum and a less liquid market.

However, given Sabana REIT's poor trading liquidity, unitholders of Sabana may not be able to realise their investments by selling their units easily without significant impact to the unit price of Sabana REIT.

4. Potential increase in future refinancing costs for Sabana REIT following the Bond Issuance

On 25 June 2024, the Trustee issued S\$100.0 million in aggregate principal amount of 4.15% sustainability-linked guaranteed bonds due 2029 (the "**Bonds**") and such issuance, the "**Bond Issuance**"), the net proceeds of which are to be used for the refinancing of existing term loans and capital expenditures. As part of the Bond Issuance, a guarantee was provided by Credit Guarantee and Investment Facility ("**CGIF**"), a trust fund of the Asian Development Bank (the "**CGIF Guarantee**") to guarantee the payment obligations of the Trustee.

Based on market intelligence, the costs incurred by Sabana REIT to procure the CGIF Guarantee are likely to be in the region of approximately 1.0% per annum¹ and assuming this is the case, the aggregate costs incurred in respect of the Bonds are likely to be in the region of approximately 5.15% per annum.

Based on publicly available information and announcements released on SGXNET in 2023 and YTD 2024, it is noted that guarantees from external parties are typically not required for bond issuances by S-REITs, particularly those holding assets located in Singapore. The table below shows that out of all the bond and perpetual securities issuances by S-REITs in 2023 and YTD 2024, only Sabana REIT had an external bank, namely CGIF, as guarantor.

Issuer Name	Issue Date	Cpn	Maturity Mty Type	Guarantor	Guarantor Type
Average		4.125			
MPACT Treasury Co Pte Ltd	03/29/2023	4.250	03/29/2030 AT MATURITY	Mapletree Pan Asia Commercial Trust	Parent
CHT MTN Pte Ltd	06/19/2023	3.938	06/19/2030 AT MATURITY	CapitaLand Integrated Commercial Trust	Parent
Ascott REIT MTN Pte Ltd	09/06/2023	4.200	09/06/2028 AT MATURITY	CapitaLand Ascott Trust	Parent
Keppel REIT MTN Pte Ltd	11/15/2023	3.720	11/15/2026 AT MATURITY	Keppel REIT	Parent
Keppel DC Reit Mtn Pte Ltd	12/08/2023	3.557	12/03/2026 AT MATURITY	Perpetual Asia Ltd	Parent
Mapletree Industrial Trust Treasury Co Pte Ltd	02/16/2024	3.751	02/16/2027 AT MATURITY	Mapletree Industrial Trust	Parent
MPACT Treasury Co Pte Ltd	03/07/2024	3.900	03/07/2034 AT MATURITY	Mapletree Pan Asia Commercial Trust	Parent
Ascott REIT MTN Pte Ltd	03/15/2024	3.690	03/15/2029 AT MATURITY	CapitaLand Ascott Trust	Parent
FCT Treasury Pte Ltd	03/26/2024	3.830	03/26/2029 AT MATURITY	Fraser's Logistics & Commercial Trust	Parent
Mapletree Logistics Treasury Co Pte Ltd	04/04/2024	3.810	04/04/2031 AT MATURITY	Mapletree Logistics Trust	Parent
CapitaLand Ascendas REIT	05/29/2024	3.730	05/29/2034 AT MATURITY		
QUE REIT Treasury Pte Ltd	06/14/2024	4.100	06/14/2027 AT MATURITY	QUE Real Estate Investment Trust	Parent
Sabana Industrial Real Estate Investment Trust	06/25/2024	4.150	06/25/2029 AT MATURITY	Credit Guarantee & Investment Facility	Bank
Keppel REIT MTN Pte Ltd	06/26/2024	5.084	06/26/2027 AT MATURITY	Keppel REIT	Parent
CHT MTN Pte Ltd	07/10/2024	3.750	07/10/2034 AT MATURITY	CapitaLand Integrated Commercial Trust	Parent
CapitaLand Ascott Trust	08/07/2024	4.600	-- PERP/CALL		
ESR LOGOS REIT	08/20/2024	6.000	-- PERP/CALL		
Mapletree Logistics Trust	08/22/2024	4.300	-- PERP/CALL		
QUE REIT Treasury Pte Ltd	09/26/2024	3.900	09/26/2031 AT MATURITY	QUE Real Estate Investment Trust	Parent
CHT MTN Pte Ltd	10/30/2024	3.300	04/30/2035 AT MATURITY	CapitaLand Integrated Commercial Trust	Parent
Keppel REIT MTN Pte Ltd	11/19/2024	5.074	11/19/2027 AT MATURITY	Keppel REIT	Parent

Source: Bloomberg

There is concern that the Bond Issuance has set a precedent whereby any future refinancing exercises by Sabana REIT would similarly require an external guarantee from CGIF or another similar AA-rated institution, which would significantly increase the costs of refinancing going forward.

5. Potential higher-for-longer interest rate environment results in higher refinancing costs and higher capitalisation rates for valuation which will further reduce DPU and NAV

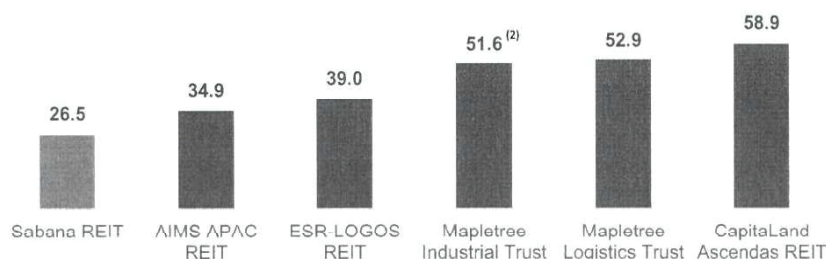
Since the conclusion of the 2024 United States elections, the expected inflationary economic policies of the incoming Trump administration have increased uncertainties around the level and pace of interest rate cuts, increasing the likelihood of a higher-for-longer interest rate environment which may increase interest costs and negatively impact Sabana REIT's refinancing costs and as a result, reduce DPU.

A higher interest rate environment may also result in higher capitalisation rates used by property valuers for asset valuations, which will further negatively impact Sabana REIT's NAV for the following reasons:

- (a) With Sabana REIT having one of the shortest land lease tenures amongst all industrial S-REITs, its NAV is expected to suffer from land lease decay as the lease gets shorter.

¹ While the Trustee and the Manager have not publicly disclosed the costs incurred in procuring the CGIF Guarantee, we have estimated the likely cost to be in the region of approximately 1.0% per annum based on market intelligence on the cost of procuring similar guarantees from CGIF.

Land Lease WALE by GFA Comparison amongst Industrial S-REITs⁽¹⁾



Notes:

(1) Based on the respective REITs' latest annual reports and updated to 29 November 2024.

(2) The land lease weighted average lease expiry ("**WALE**") for Mapletree Industrial Trust is based on net lettable area due to availability of information.

- (b) Higher capitalisation rates will also compound the reduction in asset valuation due to land lease decay, thereby accelerating the reduction in Sabana REIT's asset valuation and therefore, its NAV.

6. Price Discovery Process would allow the true intrinsic value of the Sabana Assets to be uncovered

Based on estimates published by Knight Frank and other publicly available information, the Singapore industrial market registered an aggregate asset sale value of S\$2.5 billion² in 2023 and an estimated S\$3.3 billion² as at 3Q2024. This indicates that there is an active and liquid market for quality Singapore industrial assets. Based on publicly available information, depending on asset quality and the land lease tenure remaining, such assets tend to be sold at or near book value.

A Price Discovery Process undertaken by an IPC with a track record of selling Singapore industrial assets would provide Unitholders with an objective view of the true intrinsic value of the Sabana Assets. Unitholders equipped with such reliable information will then be able to properly consider whether an exit option to all Unitholders at the best possible price is viable.

Accordingly, it is proposed that the Trustee and the Manager appoint an IPC to conduct a Price Discovery Process, based on the following terms:

- (a) the Price Discovery Process will be completed within a period of three (3) months, which may be extended by one (1) month if so required by the Trustee or the Manager;
- (b) the fees of the IPC will be based on market rates and paid on a success basis upon the completion of a Sale approved by the Unitholders, with any reimbursable out-of-pocket

² Based on Knight Frank Singapore Research Investment Report Q42023 and Q32024, which included private investment sales, comprising terrace factories and industrial strata sales exceeding S\$10.0 million.

expenses incurred by the IPC in connection with the Price Discovery Process to be capped at S\$8,000; and

- (c) following the completion of the Price Discovery Process, the Trustee and/or the Manager will provide an update to Unitholders on the outcome of the Price Discovery Process (including any proposed price and terms and conditions of a Sale).

7. Conclusion

Certain Unitholders may have voted for the Internalisation back in August 2023 on the basis of the potential cost savings arising from an Internalisation exercise, when the quantum of cost savings initially cited was in fact not correct. In the Relevant Period, Sabana REIT's Unit price has fallen by 17.4% with a total return of -8.1%, and has performed worse when compared to the overall performance of the FTSE ST All-Share REIT Index. In addition, Sabana REIT suffers from poor trading liquidity which affects the ability for unitholders to realise their investments without negatively affecting the unit price.

At the same time, Sabana REIT's refinancing costs are likely to remain high if guarantees from CGIF or another similar AA-rated institution will continue to be required for any future bond issuances. The expected inflationary policies of the incoming Trump administration are also likely to keep interest rates high, which would negatively impact Sabana REIT's refinancing costs and thereby result in lower DPU. A higher interest rate environment may also likely to result in higher capitalisation rates for valuation, which further compounds the negative land lease decay impact on Sabana REIT's assets valuation as it has one of the shortest land leases remaining among all of the industrial S-REITs.

Nevertheless, it is noted that over the Relevant Period, Sabana REIT's NAV per Unit remained consistent between S\$0.52 and S\$0.53. In view of the above, this is an appropriate time to explore a trade sale of all or majority of the Sabana Assets as a viable option to realise the underlying asset value of Sabana REIT.

A Price Discovery Process managed by an IPC with a track record of selling Singapore industrial assets will allow Unitholders to ascertain the intrinsic value of the Sabana Assets in a liquid Singapore industrial asset sale market. With information that is reliable, Unitholders will have an opportunity to make an objective, fair and informed decision on whether a sale of the Sabana Assets would be the appropriate exit option to realise their investments in Sabana REIT at the best possible price, given the uncertainties and negative DPU and NAV impact brought about by the Internalisation and the expected inflationary economic climate.

TRUSTEE 21 JAN STATEMENT

The Manager assumes no responsibility for any of the contents of the Trustee 21 Jan Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Trustee 21 Jan Statement. The views expressed in the Trustee 21 Jan Statement should not be construed in any way as representing the views of Sabana Industrial REIT or the Manager.



21 January 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") – 21 JANUARY 2025

1. We refer to:
 - (a) the requisition notice (the "**January 2025 Requisition Notice**") from certain Unitholders of Sabana Industrial REIT dated 14 January 2025 to the Manager to convene an extraordinary general meeting ("**EGM**") to consider certain resolutions (the "**Requisitioned Resolutions**");
 - (b) the Manager's announcement dated 17 January 2025 on the receipt of the January 2025 Requisition Notice; and
 - (c) 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)

RAHUL DESOUSA

Authorised Signatory

HSBC Institutional Trust Services (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Company Registration No : 194900022R

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APPENDIX

Trustee's Update to Unitholders of Sabana Industrial REIT

Summary of Key Updates

- The Trustee notes the January 2025 Requisition Notice, requesting that the Manager convene an EGM for Unitholders to consider the Requisitioned Resolutions relating to a proposed Price Discovery Process (as defined below). The Trustee will await updates from the Manager on the proposed EGM but notes that the Requisitioned Resolutions do not address the Internalisation, and accordingly, the Trustee will continue to seek to implement the Internalisation in accordance with Unitholders' resolutions effected to-date.
- As previously explained, key workstreams to implement the Internalisation are now focused on finalising the CMS licence application (which requires, amongst others, the business plan for the New Internalised Manager and details of its proposed management).
- The Trustee has been engaging with (and will continue to engage with) the ICDE (as defined below) to obtain their views on these workstreams and matters relating to the Internalisation:
 - The ICDE has met with the Further Management Candidates (as defined below). Upon obtaining the ICDE's feedback on the candidates, the Trustee will, with the assistance of the change management adviser, engage with the proposed candidates with a view to executing letters of intent.
 - The ICDE is also formulating the business plan required to update the CMS licence application, which will be shared with the Trustee prior to submission to the Monetary Authority of Singapore ("MAS").
- The Trustee and Manager intend to execute a Fourth Supplemental Deed to amend the Trust Deed in accordance with the extraordinary resolution passed at the 6 August 2024 EGM.
- 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. The extended timeline takes into account the expected time required for the New Internalised Manager to establish operations following the grant of the CMS licence before it can be formally appointed as the manager of Sabana Industrial REIT.
- For the period from 1 July 2024 to 31 December 2024, an additional S\$2.47 million was incurred in connection with the Internalisation, including S\$0.44 million in respect of the Defendants' claims for costs and disbursements in the Order 32 Application.
- Please refer to **Annex B** for a breakdown of the total cost incurred in connection with the Internalisation process by nature of activity and the relevant service providers.

A. Update on the January 2025 Requisition Notice and the Requisitioned Resolutions

1. The Trustee notes the January 2025 Requisition Notice, requesting that the Manager convene an EGM for Unitholders to consider the Requisitioned Resolutions, relating to a price discovery process proposed to be commenced and undertaken with a view to achieving a possible sale of all or majority of the assets of Sabana Industrial REIT (the "**Price Discovery Process**").
2. The Trustee notes that the Requisitioned Resolutions do not address the implementation of the Internalisation. Further, it is not for the Trustee to speculate or pre-empt the outcome of any EGM to be convened pursuant to the January 2025 Requisition Notice.
3. Accordingly, the Trustee will continue to progress the various Internalisation workstreams as practicable, in accordance with Unitholders' resolutions effected to-date.

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983
Company Registration No : 194900022R

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B. Updates on the Indicative Internalisation Timeline

4. Further to establishing the appropriate framework and safeguards for consultations with the Director Elects¹ and the Internalisation Committee (in its capacity as the authorised representative of all Unitholders, and together with the Director Elects, the "ICDE") (in the form of (a) an appropriate set of terms of reference and (b) a confidentiality agreement), the Trustee has been engaging with the ICDE – by way of both written correspondence, and meetings conducted on 30 October 2024, 17 November 2024 and 23 December 2024 – to obtain their views on matters relating to the Internalisation, as well as proposals and inputs required to progress the various Internalisation workstreams. Ongoing action items requiring the ICDE's feedback are recorded and shared with the ICDE on a regular basis, with a view to facilitating constructive engagement between the Trustee and the ICDE. The Trustee intends to continue engaging with the ICDE in accordance with resolution 3 passed at the 8 March 2024 EGM and resolutions 1 to 6 passed at the 18 October 2024 EGM.
5. The Trustee would like to update Unitholders on the progress made across the key Internalisation workstreams in consultation with the ICDE as follows:
 - (a) **Establishing personnel for the New Internalised Manager** – As conveyed in the Trustee's Statement dated 27 November 2024, the change management adviser has identified alternative candidates (the "**Further Management Candidates**") for the management team of the New Internalised Manager. The Trustee has arranged for the ICDE to meet with the Further Management Candidates for their consideration, and these meetings have now been completed. Upon obtaining the ICDE's feedback on the candidates, the Trustee will, with the assistance of the change management adviser, engage with such candidate(s) with a view to executing letters of intent with them, including obtaining their consent to be being named in the CMS licence application as candidates for the executive management positions in the New Internalised Manager.
 - (b) **Application for CMS licence** – The CMS licence application for the New Internalised Manager which was submitted by the Trustee to the MAS in September 2024 will need to be further updated with, among others, details of the proposed management team and authorised representatives, as well as the business plan for the New Internalised Manager. The ICDE is working on formulating the business plan required to update the CMS licence application, which will be shared with the Trustee prior to submission to the MAS. In addition, as previously conveyed, MAS approval will have to be obtained before the Director Elects can be appointed to the board of the New Internalised Manager.
 - (c) **Trust Deed amendment** – The Trustee and the Manager intend to execute the Fourth Supplemental Deed to amend the Trust Deed in accordance with the extraordinary resolution passed at the extraordinary general meeting held on 6 August 2024. A draft of the Fourth Supplemental Deed has been provided to the ICDE for its review. Under the terms of the Fourth Supplemental Deed, the amendments will take effect five (5) Business Days after the receipt of the MAS' approval-in-principle in respect of the application for the CMS licence for the New Internalised Manager.
6. In this regard, 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. Please note that uncertainties in relation to the Internalisation (including any potential actions that may be taken by Unitholders such as the Requisitioned Resolutions), could result in additional costs and delay in the progress of the Internalisation workstreams going forward.

¹ "**Director Elects**" means the director candidates approved to be appointed and/or endorsed as directors of the board of the New Internalised Manager by Unitholders at the EGM of 18 October 2024, who will (if and to the extent that MAS approval is granted) comprise the board, which is expected to work closely with the key management executives of the New Internalised Manager.

C. Update on Costs Incurred in connection with the Internalisation

7. Further to the Manager's update on the financial results for Sabana Industrial REIT for the financial year ended 31 December 2024,² please refer to **Annex B** below for a breakdown of the total cost incurred in connection with the Internalisation process by nature of activity and the relevant service providers.
8. In particular, the Trustee notes that out of the total costs of S\$11.39 million³ incurred by the Trustee and the Manager up to 31 December 2024, an additional S\$2.47 million was incurred from 1 July 2024 to 31 December 2024 in respect of the Internalisation, including S\$0.44 million in respect of the Defendants' claims for costs and disbursements in the Order 32 Application.⁴
9. 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.
10. 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.

² See Sabana Industrial REIT's financial results for the period from 1 January 2024 to 31 December 2024 as published by the Manager on 21 January 2025.

³ On an unaudited basis for the period from 1 January 2024 to 31 December 2024. Please also note that all figures reported in this statement in relation to the costs incurred in connection with the Internalisation are exclusive of GST.

⁴ The High Court in the Order 32 Application ordered that *"all parties' costs shall be paid out of the trust fund, save that the 1st Defendant may only be paid 70% of its costs out of the trust fund"*. In accordance with the Court's order, the Trustee has reached an agreement with the 1st to 4th Defendants on the total amount to be paid out of the trust fund in the sum of S\$0.44 million.

HSBC Institutional Trust Services (Singapore) Limited










10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983










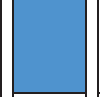
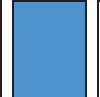
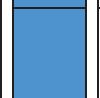

Company Registration No : 194900022R

RESTRICTED

ANNEX A: Indicative Internalisation Timeline

Reference Key:
 Completed
 In Progress
 Not Started

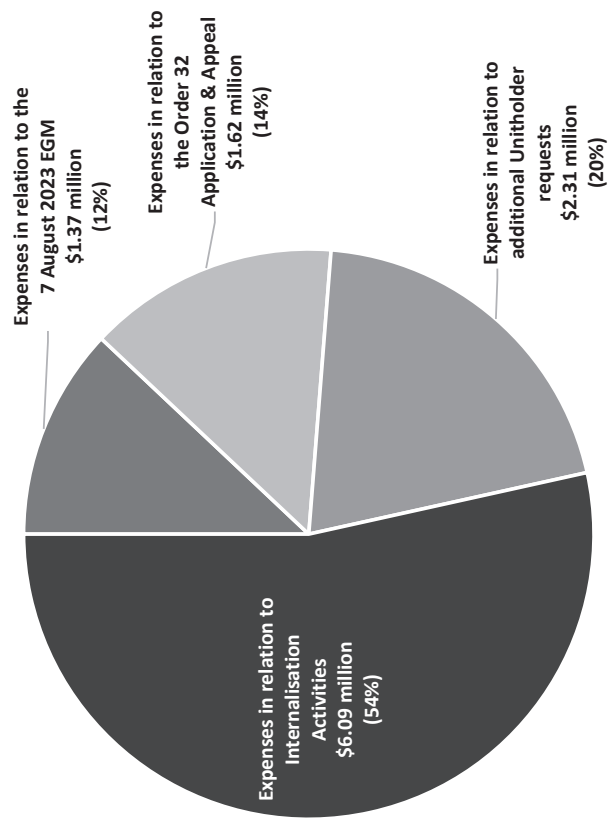
Activity:	Status:	Workplan				Comments:
		Q1 2025	Q2 2025	Q3 2025	Q4 2025	
1. Appointment of Professional Advisers						
2. Seek ESR's views in relation to Resolution 1 passed at the 8 March 2024 EGM						
3. Establish entity for New Internalised Manager						
4. Establish functionality for New Internalised Manager						
5. Review applicable regulations						
6. Establish Trust Deed amendments						
7. Order 32 application						
8. Establish personnel for New Internalised Manager						The Trustee has been engaging with the ICDE with a view to progressing the management executive workflow. Among others: (i) the Trustee met with the ICDE on 30 October 2024, 17 November 2024 and 23 December 2024 to discuss the process for reviewing candidates for executive management roles in the New Internalised Manager, and (ii) the Trustee also arranged for the ICDE to meet with the Further Management Candidates, and these meetings have now been completed. 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.
9. Establish budget and operating plan for New Internalised Manager						

10. Licensing and applications*							The ICDE is working on formulating the business plan 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.

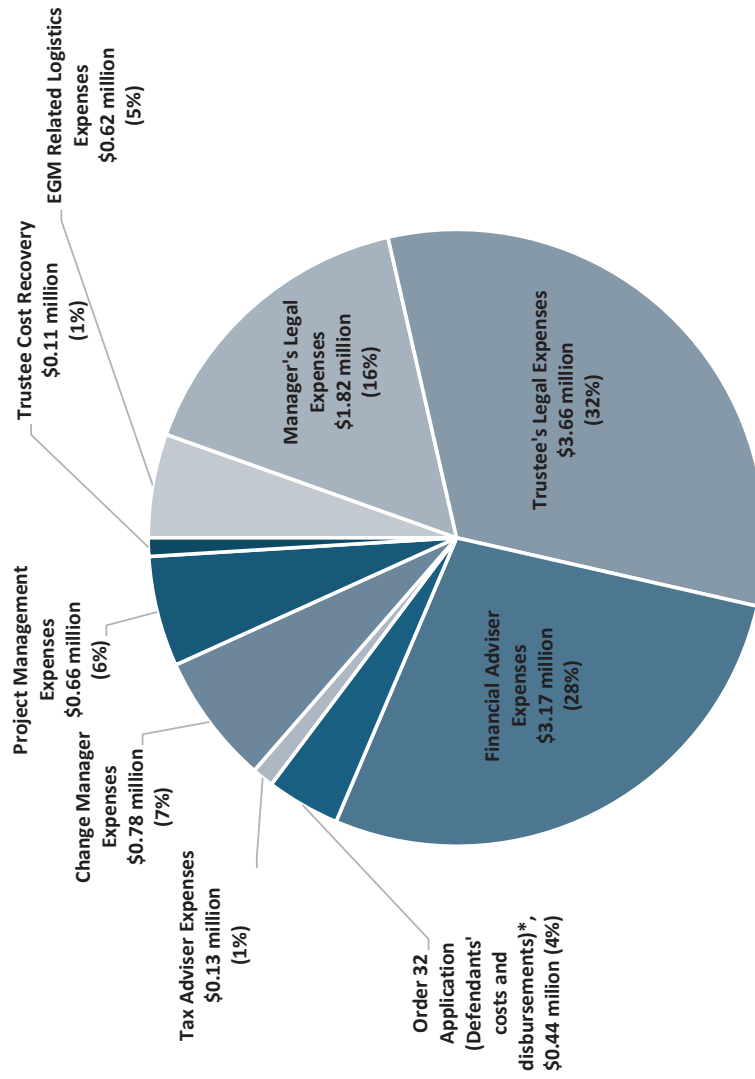
* This workstream involves the process of obtaining regulatory approval and may as a result of external dependencies and/or contingencies beyond the Trustee's control extend beyond Q2 2025.

ANNEX B: Costs Incurred up to 31 December 2024

Cost breakdown by nature of activity



Cost breakdown by provider



*The High Court in the Order 32 Application ordered that "all parties' costs shall be paid out of the trust fund, save that the 1st Defendant may only be paid 70% of its costs out of the trust fund". In accordance with the Court's order, the Trustee has reached an agreement with the 1st to 4th Defendants on the total amount to be paid out of the trust fund in the sum of S\$0.44 million.

HSBC Institutional Trust Services (Singapore) Limited
 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983
 Company Registration No: 194900022R

RESTRICTED

ICDE 3 FEB STATEMENT

Neither the Manager nor the Trustee assumes any responsibility for any of the contents of the ICDE 3 Feb Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the ICDE 3 Feb Statement. The views expressed in the ICDE 3 Feb Statement should not be construed in any way as representing the views of Sabana Industrial REIT, the Manager or the Trustee.

Statement from the Internalisation Committee and Directors Elect (“ICDE”) of Sabana Industrial REIT

Singapore, 3 February 2025

The ICDE strongly reaffirms its commitment to supporting the Trustee in the swift execution of the internalisation process. The Committee and the Directors Elect also remain focused on exploring all options to unlock and enhance value for the Sabana Industrial REIT (“**Sabana REIT**”) unitholders. This includes potentially returning the dividends retained by the current manager to boost the distribution per unit (DPU) for all Sabana unitholders as quickly as practicable.

The Capital Markets Services (CMS) license application is progressing as expected. Our objective is to transition to the new internal manager by **Q2 2025**, subject to regulatory approvals.

REQUISITIONISTS ARE NOT PART OF THE ICDE

The ICDE intends to VOTE AGAINST all the resolutions in the EGM requisitioned on 17 Jan 2025 and recommends that Sabana unitholders do the same - the Directors Elect intend to review all options to unlock value for Sabana unitholders once the Internal Manager takes over.

The ICDE is surprised by the requisition filed by certain unitholders and published on 17 January 2025 to vote on resolutions including a proposal to commence and undertake a price discovery process aimed at a potential sale of all or the majority of Sabana REIT’s assets.

Sabana REIT already engages reputable and independent valuers annually to undertake a fully independent valuation of its property portfolio, providing a well-established and credible starting point for evaluating any potential sale of the entire portfolio or parts of it. (The last valuation was done as of 31 December 2024 by Jones Lang LaSalle Property Consultants and CBRE).

To requisition an EGM to do the same valuation again less than 1 month later is a complete waste of unitholders’ money if we assume the requisitionists agree that any potential sale should be done at NAV or above.

Once the new internal manager is approved and takes over from the current manager, the ICDE plans to potentially consider a range of strategic options to maximize value for Sabana unitholders, including the sale of the entire portfolio. Recent transactions of industrial properties above NAV further highlight the attractiveness of Sabana’s portfolio.

However, it is essential that any future price discovery process be conducted rigorously, and independently, with the sole objective of achieving the highest possible value for Sabana unitholders.

Past Value-Destructive Proposal

In 2020, the current External Manager recommended a merger with another REIT at an implied exchange ratio of 94 units for every 100 Sabana REIT units

Had Sabana unitholders accepted this offer and held the other REIT's units until today, they would now face an implied value of approx. S\$0.244 per unit, ~30% below Sabana's current price and approximately ~50% below NAV, representing a significant loss of value.

The ICDE views this past recommendation as an indication that only the new Board Elect should be entrusted with a process as critical as a price discovery or a potential sale in the future.

Given the overwhelming vote by unitholders in favor of the internalisation and against the current External Manager, it is also inappropriate to entrust this process to them so shortly before the finalization of the internalisation process.

ICDE Calls on Requisitionists to Act in the Best Interest of Unitholders and Withdraw the Requisition

Since the ICDE intends to potentially consider all strategic options to unlock value for all Sabana unitholders at the appropriate time (including a sale of the entire portfolio), it urges the requisitionists to withdraw their resolutions and allow the ICDE, which has a decisive backing by unitholders, to oversee the internalisation process and lead Sabana REIT's future strategic direction thereafter.

Requisitionists Should Carefully Consider Whether They Have the Votes to Pass the Resolutions – EGM will be a Complete Waste of Unitholders' Monies if the Resolutions Are Not Passed

To safeguard the interest of Sabana unitholders, the ICDE has consulted with key Sabana unitholders who have voted for and overwhelmingly passed the internalisation resolutions. **Almost all of these independent unitholders have independently indicated that they intend to vote against the requisitionists' resolutions. This is as they support the internalisation process which will improve corporate governance at Sabana REIT.** They also trust the ICDE to execute plans to unlock value for all unitholders.

As such, the ICDE strongly urges the requisitionists to carefully consider if it has sufficient support from Sabana unitholders to pass the resolutions.

While the Internalisation Committee have requisitioned EGMs previously, all the key resolutions supporting the internalisation process were strongly supported and duly passed by Sabana unitholders. This also reflects unitholders' robust support for the internalisation as it substantially improves accountability, corporate governance and rights for all Sabana unitholders.

If the requisitionists do not have sufficient votes to pass the resolutions, the EGM will potentially be a complete waste of unitholders' money. The failure to pass the resolutions will also be in complete contradiction to the requisitionists' claim of trying to reduce costs for Sabana unitholders.

Concerns About Costs and Timing of the EGM

While the requisitionists expressed concerns about the costs incurred for internalisation, they also propose an EGM to be held in March 2025, just one month before the regularly scheduled AGM in April 2025.

If the requisitionists want to act in the best interests of Sabana unitholders, they should propose to have their resolutions tabled at the AGM, which would help save unnecessary expenses.

The ICDE remains fully committed to protecting and enhancing the value of Sabana REIT for the benefit of all unitholders.

Yours Sincerely,

Internalisation Committee and Directors Elect (ICDE)



NOTICE OF EXTRAORDINARY GENERAL MEETING

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)

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**”) of the holders of units of Sabana Industrial Real Estate Investment Trust (“**Sabana Industrial REIT**”, and the holders of units of Sabana Industrial REIT, “**Unitholders**”) will be held at Hope@New Tech Park, 151 Lorong Chuan, #02-06 (Lobby F) Singapore 556741 on Tuesday, 22 April 2025 at 11.30 a.m. (Singapore Time) or, as soon thereafter following the conclusion of the annual general meeting of Sabana Industrial REIT (“**AGM**”) to be held at 10.30 a.m. (Singapore Time), whichever is later, for the purposes of considering and, if thought fit, passing the following resolutions:

(All capitalised terms used in this Notice which are not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 26 March 2025 to Unitholders (the “Circular”).)

ORDINARY RESOLUTIONS

RESOLUTION 1: That HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the “**Trustee**”) and the manager of Sabana REIT (the “**Manager**”) be directed to commence and undertake a price discovery process (the “**Price Discovery Process**”) with a view to achieving a possible sale (“**Sale**”) of all or majority of the assets of Sabana REIT (the “**Sabana Assets**”).

RESOLUTION 2: That an internationally reputable firm of property consultants with a track record of selling Singapore industrial properties (the “**IPC**”) be appointed by the Trustee and/or the Manager to undertake the Price Discovery Process on the following terms:

- (a) the fees of the IPC shall be based on market rates and shall be paid to the IPC on a success basis upon the completion of a Sale approved by the Unitholders; and
- (b) any reimbursable out-of-pocket-expenses incurred by the IPC in connection with the Price Discovery Process shall be capped at S\$8,000.

RESOLUTION 3: That the Trustee and/or the Manager be directed to complete the Price Discovery Process within a period of three (3) months from the passing of these resolutions, which may be extended by one (1) month if so required by the Trustee or the Manager, and to provide an update to the unitholders of Sabana REIT on the outcome of the Price Discovery Process (including any proposed price and terms and conditions of a Sale).

Details of the above resolutions are set out in the Circular.

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

Cho Form Po
Company Secretary
Singapore
26 March 2025

Notes:

1. A Unitholder who is not a relevant intermediary and entitled to attend, speak and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in his/her/its stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the proportion of his/her/its holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A Unitholder who is a relevant intermediary and entitled to attend, speak and vote at the EGM is entitled to appoint more than one proxy to attend, speak and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.

“relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board (**“CPF Board”**) established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. The EGM will be held in a wholly physical format at Hope@New Tech Park, 151 Lorong Chuan, #02-06 (Lobby F) Singapore 556741 on Tuesday, 22 April 2025 at 11.30 a.m. or, as soon thereafter following the conclusion of the AGM to be held at 10.30 a.m., whichever is later. There will be no option for Unitholders to participate virtually.
 5. Attendees must bring their original NRIC/Passport for verification and registration on the day of the EGM.
 6. Documents and information relating to the EGM (including the Circular, this Notice of EGM, and the Proxy Form) are electronically available on Sabana Industrial REIT’s website at <https://sabana.listedcompany.com/agm-egm.html> and on SGXNET at <https://www.sgx.com/securities/company-announcements>. Alternatively, Unitholders may also access electronic copies of the documents and information relating to the EGM by scanning the QR code below.



Printed copies of the Circular will not be despatched to Unitholders, unless otherwise requested. For Unitholders’ convenience, printed copies of this Notice of EGM, the Proxy Form and the request form for Unitholders to request for a printed copy of the Circular (the **“Request Form”**) have been despatched to Unitholders. Unitholders may request for printed copies of the Circular by completing and returning the Request Form to the Manager by Thursday, 10 April 2025. A printed copy of the Circular will then be sent to the address specified by the Unitholder at his/her/its own risk.

7. Question and answer and EGM minutes

Unitholders and persons who hold Units through a relevant intermediary (including CPFIS and SRS investors), or where applicable, their appointed proxy(ies) are strongly encouraged to submit to the Manager, questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM. In order to do so, their questions must be received by the Manager no later than 11.30 a.m. on Thursday, 3 April 2025. Such questions may be submitted in the following manner:

- (a) Unitholders (including CPFIS and SRS investors) may submit their questions electronically via Sabana Industrial REIT’s email to Sabana-EGM-2025@boardroomlimited.com, by post or by depositing at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632;
- (b) persons who hold Units through relevant intermediaries (other than CPFIS and SRS investors) may submit questions through their relevant intermediary, who in turn may submit a consolidated list of questions to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by email at Sabana-EGM-2025@boardroomlimited.com; or

- (c) Unitholders and persons who hold Units through a relevant intermediary (including CPFIS and SRS investors) who submit questions in advance of the EGM should provide the following information to the Manager (or, in the case of persons who hold Units through a relevant intermediary, their relevant intermediary) for verification purposes:
- (i) your full name;
 - (ii) your address, contact number and email; and
 - (iii) the manner in which you hold Units (if you hold Units directly, please provide your NRIC/Passport No.; otherwise, please state if you hold your Units through CPFIS or SRS, or through a relevant intermediary).

Unitholders attending the EGM may also ask questions at the EGM. The Manager will endeavour to address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the EGM) submitted in advance of the EGM and received by 11.30 a.m. on Thursday, 3 April 2025, by 11.30 a.m. on Thursday, 17 April 2025, being 48 hours before the closing date and time for the lodgement of Proxy Forms. The Manager will publish the responses to those questions which the Manager will not be addressing during the EGM, on Sabana Industrial REIT's website and on SGXNET prior to the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.

The Manager will publish the minutes of the EGM within one month after the EGM on Sabana Industrial REIT's website at <https://sabana.listedcompany.com/agm-egm.html> and on SGXNET at <https://www.sgx.com/securities/company-announcements> and the minutes will include the responses to the substantial and relevant questions received from Unitholders which are addressed during the EGM.

8. Voting, or appointing proxy(ies) to vote, at the EGM

A Unitholder who wishes to exercise his/her/its voting rights at the EGM may: (a) vote at the EGM in person or (b) appoint proxy(ies) to vote on his/her/its behalf at the EGM.

A Unitholder who wishes to submit an instrument appointing proxy(ies) must complete the accompanying Proxy Form before submitting it in the manner set out below. Printed copies of the Proxy Form have been despatched to Unitholders and the Proxy Form may also be accessed at Sabana Industrial REIT's website at <https://sabana.listedcompany.com/agm-egm.html> and on SGXNET at <https://www.sgx.com/securities/company-announcements>.

Where a Unitholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM.

The Proxy Form must be deposited at the office of Sabana Industrial REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- A. if submitted by post, be lodged at the office of the Unit Registrar at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
- B. if submitted electronically, be submitted via email to Sabana-EGM-2025@boardroomlimited.com,

no later than **11.30 a.m. on Saturday, 19 April 2025**, being 72 hours before the time fixed for the EGM.

Note: Please refer to the Notes to the Proxy Form for additional documentary requirements in the event the Proxy Form is signed by an attorney or duly authorised officer or executor(s) on behalf of a deceased individual's estate.

Proxy Forms can be downloaded from Sabana Industrial REIT's website at <https://sabana.listedcompany.com/agm-egm.html> and on SGXNET at <https://www.sgx.com/securities/company-announcements>. In the Proxy Form, a Unitholder should specifically direct the proxy on how he/she is to vote for, vote against, or abstain from voting on, each of the resolutions to be tabled at the EGM. All valid votes cast via proxy on each resolution will be counted. If no specific direction as to voting is given, the proxy (including the Chairman of the EGM) may vote or abstain from voting at his/her discretion.

Completion and submission of the Proxy Form shall not preclude a Unitholder from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies (including the Chairman of the EGM) shall be deemed to be revoked if a Unitholder attends the EGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

9. Relevant intermediaries

Persons who hold Units through relevant intermediaries, other than CPFIS and SRS investors, and who wish to participate in the EGM should contact the relevant intermediary through which they hold such Units as soon as possible. Persons who hold Units through relevant intermediaries, other than CPFIS and SRS investors, may (i) vote at the EGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to/arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, CPFIS and SRS investors may (a) vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to/arrange for their votes to be submitted with their respective CPF Agent Banks or SRS Operators by 11.30 a.m. on Wednesday, 9 April 2025, being seven working days before the EGM, and should approach their respective CPF Agent Banks or SRS Operators as soon as possible in order for the necessary arrangements to be made.

Important Notice

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Sabana Industrial REIT is not necessarily indicative of the future performance of Sabana Industrial REIT.

Personal data privacy:

By (a) submitting an instrument appointing a proxy(ies) to vote at the EGM and/or any adjournment thereof, and/or (b) submitting any question to the Manager prior to or during the EGM in accordance with this Notice of EGM, a Unitholder (including CPFIS and SRS investors):

- (i) consents to the collection, use and disclosure of the personal data of the Unitholder by the Manager and the Trustee (or their agents or service providers) for the following purposes (collectively, the “**Purposes**”):
 - (aa) the processing and administration by Sabana Industrial REIT, the Manager and/or the Trustee (or their agents) of the appointment of a proxy(ies) to vote at the EGM (including any adjournment thereof or of any other request made by the Unitholder),
 - (bb) the processing of any registration for purposes of verifying the status of Unitholders, granting access to Unitholders to the EGM and providing them with any technical assistance where necessary,
 - (cc) the addressing of relevant and substantial questions received from Unitholders in advance of the EGM and, if necessary, the following up with the relevant Unitholders in relation to such questions,
 - (dd) the preparation and compilation of the attendance lists, minutes, and other documents relating to the EGM (including any adjournment thereof), and
 - (ee) in order for Sabana Industrial REIT, the Manager and/or the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines; and
- (ii) (where the Unitholder is a relevant intermediary and discloses the personal data of a person (who holds Units through the Unitholder as relevant intermediary) to the Manager or the Trustee (or their agents or service providers))
 - (aa) warrants that the Unitholder has obtained the prior consent of such person for the collection, use and disclosure by the Manager or the Trustee (or their agents or service providers) of the personal data of such person for the Purposes and (bb) agrees to provide the Manager and the Trustee with written evidence of such prior consent upon reasonable request.

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)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

(Before completing this form, please read the notes overleaf)

NOTE: This Proxy Form may be accessed at Sabana Industrial Real Estate Investment Trust's ("**Sabana Industrial REIT**") website at <https://sabana.listedcompany.com/agm-egm.html>, and will be made available on the SGXNET at <https://www.sgx.com/securities/company-announcements>.

PERSONAL DATA PRIVACY

By submitting an instrument appointing one proxy and/or representative(s), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 26 March 2025.

IMPORTANT:

- 1. The Extraordinary General Meeting ("EGM") is being convened and will be held in a wholly physical format. **There will be no option for unitholders of Sabana Industrial REIT ("Unitholders") to participate virtually.** In addition to printed copies of the Notice of EGM that will be sent by post to Unitholders, this Proxy Form and the Notice of EGM will also be sent to Unitholders by electronic means via publication on Sabana Industrial REIT's website at <https://sabana.listedcompany.com/agm-egm.html> and on the SGXNET at <https://www.sgx.com/securities/company-announcements>. Please refer to the Notice of EGM for the meeting venue of the EGM.
- 2. Arrangements relating to (a) attendance at the EGM; (b) submission of questions related to the resolution to be tabled for approval at the EGM, in advance of the EGM, or at the EGM itself, and addressing of substantial and relevant questions in advance of, or at the EGM itself; and (c) voting at the EGM by the Unitholder in person or by his/her/its duly appointed proxy(ies), are set out in the Notice of EGM.
- 3. A Unitholder who wishes to exercise his/her/its voting rights at the EGM may: (a) vote at the EGM in person or (b) appoint proxy(ies) to vote on his/her/its behalf at the EGM.
- 4. A relevant intermediary may appoint more than one proxy to attend, speak and vote at the EGM (please see note 3 for the definition of "relevant intermediary").
- 5. For investors holding units in Sabana Industrial REIT ("**Units**") through relevant intermediaries (including CPFIS or SRS investors), this Proxy Form is **NOT VALID FOR USE** and shall be ineffective for all intents and purposes if used or purported to be used by such investors. Investors holding Units through relevant intermediaries who wish to participate/vote in the EGM should contact their respective relevant intermediary as soon as possible. CPFIS and SRS investors may (a) vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to/arrange for their votes to be submitted with their respective CPF Agent Banks or SRS Operators by 11.30 a.m. on Wednesday, 9 April 2025, being seven working days before the EGM, and should approach their respective CPF Agent Banks or SRS Operators as soon as possible in order to ensure their votes are submitted.
- 6. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies) to vote on the Unitholders' behalf at the EGM.**
- 7. **PLEASE READ THE NOTES TO THE PROXY FORM.**
- 8. All capitalised terms used in this Proxy Form which are not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 26 March 2025 to Unitholders (the "**Circular**").

I/We, _____ (Name) _____ (NRIC/Passport No. where applicable)
of _____ (Address)
being a Unitholder of Sabana Industrial REIT, hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Unitholdings	
			No. of Units	%

or failing him/her/them, the Chairman of the EGM, as my/our proxy/proxies to attend, to speak (as applicable) and to vote for me/us on my/our behalf at the EGM of Sabana Industrial REIT to be held at Hope@New Tech Park, 151 Lorong Chuan, #02-06 (Lobby F) Singapore 556741 on Tuesday, 22 April 2025 at 11.30 a.m. (Singapore Time) or, as soon thereafter following the conclusion of the annual general meeting of Sabana Industrial REIT to be held at 10.30 a.m. (Singapore Time), whichever is later, and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolutions to be tabled at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM.

No.	Resolutions	For*	Against*	Abstain*
ORDINARY RESOLUTIONS				
1.	That HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the " Trustee ") and the manager of Sabana REIT (the " Manager ") be directed to commence and undertake a price discovery process (the " Price Discovery Process ") with a view to achieving a possible sale (" Sale ") of all or majority of the assets of Sabana REIT (the " Sabana Assets ").			
2.	That an internationally reputable firm of property consultants with a track record of selling Singapore industrial properties (the " IPC ") be appointed by the Trustee and/or the Manager to undertake the Price Discovery Process on the following terms: (a) the fees of the IPC shall be based on market rates and shall be paid to the IPC on a success basis upon the completion of a Sale approved by the Unitholders; and (b) any reimbursable out-of-pocket-expenses incurred by the IPC in connection with the Price Discovery Process shall be capped at S\$8,000.			
3.	That the Trustee and/or the Manager be directed to complete the Price Discovery Process within a period of three (3) months from the passing of these resolutions, which may be extended by one (1) month if so required by the Trustee or the Manager, and to provide an update to the unitholders of Sabana REIT on the outcome of the Price Discovery Process (including any proposed price and terms and conditions of a Sale).			

* Voting will be conducted by poll. If you wish for your proxy to cast all your votes "For" or "Against" a resolution, please indicate with a tick (✓) or a cross (X) in the "For" or "Against" boxes provided. Alternatively, please indicate the number of votes as appropriate. If you wish for your proxy to abstain from voting on a resolution, please indicate with a tick (✓) or a cross (X) in the "Abstain" box provided. Alternatively, please indicate the number of Units that your proxy is directed to abstain from voting.

Dated this _____ day of _____ 2025

TOTAL NUMBER OF UNITS HELD

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON THE REVERSE PAGE

IMPORTANT: PLEASE READ THE NOTES TO THE PROXY FORM BELOW

Notes to the Proxy Form

1. A Unitholder who is not a relevant intermediary and entitled to attend, speak and vote at the EGM, is entitled to appoint not more than two proxies to attend, speak and vote in his/her/its stead.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the proportion of his/her/its holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A Unitholder who is a relevant intermediary and entitled to attend, speak and vote at the EGM is entitled to appoint more than one proxy to attend, speak and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.
"relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A proxy need not be a Unitholder.
5. If a Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it may appoint a proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM. This Proxy Form may be accessed at Sabana Industrial REIT's website <https://sabana.listedcompany.com/agm-egm.html> and on the SGXNET at <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this Proxy Form will also be sent by post to Unitholders. Where a Unitholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM.
Persons who have an interest in the approval of a resolution in the Proxy Form must decline to accept appointments as proxies unless the Unitholder concerned has specific instructions in his/her/its Proxy Form as to the manner in which his/her/its votes are to be cast in respect of such resolution.
6. **This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by persons who hold Units of Sabana Industrial REIT through relevant intermediaries (including CPFIS or SRS investors).** Persons who hold units of Sabana Industrial REIT through relevant intermediaries (other than CPFIS and SRS investors) who wish to participate in the EGM should approach their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made for their votes to be submitted. CPFIS and SRS investors who wish to participate in the EGM should approach their respective CPF Agent Banks or SRS Operators as soon as possible in order for the necessary arrangements to be made.
7. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), he/she/it should insert that number of Units. If the Unitholder has Units registered in his/her/its name in the Register of Unitholders of Sabana Industrial REIT, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Unitholders, he/she/it should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.

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SABANA REAL ESTATE INVESTMENT MANAGEMENT PTE. LTD.

(As Manager of Sabana Industrial Real Estate Investment Trust)

c/o Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue #14-07

Keppel Bay Tower

Singapore 098632

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8. The Proxy Form must be deposited at the office of Sabana Industrial REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
 - A. if submitted by post, be lodged at the office of the Unit Registrar at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
 - B. if submitted electronically, be submitted via email at Sabana-EGM-2025@boardroomlimited.com, no later than **11.30 a.m. on Saturday, 19 April 2025**, being 72 hours before the time fixed for the EGM.
9. Completion and submission of the Proxy Form shall not preclude a Unitholder from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies (including the Chairman of the EGM) shall be deemed to be revoked if a Unitholder attends the EGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
10. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
11. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
12. Any reference to a time of day is made by reference to Singapore time.
13. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against their name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.
14. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.
15. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she/it is the Unitholder. There shall be no division of votes between a Unitholder who is present in person and voting at the EGM and his/her/its proxy(ies). A person entitled to more than one vote need not use all his/her/its votes or cast them the same way.
16. By (a) submitting an instrument appointing a proxy(ies) to vote at the EGM and/or any adjournment thereof, and/or (b) submitting any question to the Manager prior to or during the EGM in accordance with the Notice of EGM, a Unitholder (including CPFIS and SRS investors):
 - (i) consents to the collection, use and disclosure of the personal data of the Unitholder by the Manager and the Trustee (or their agents or service providers) for the following purposes (collectively, the "Purposes"):
 - a. the processing and administration by Sabana Industrial REIT, the Manager and/or the Trustee (or their agents) of the appointment of a proxy(ies) to vote at the EGM (including any adjournment thereof),
 - b. the processing of any registration for purposes of verifying the status of Unitholders, granting access to Unitholders to the EGM and providing them with any technical assistance where necessary,
 - c. the addressing of relevant and substantial questions received from Unitholders in advance of the EGM and, if necessary, the following up with the relevant Unitholders in relation to such questions,
 - d. the preparation and compilation of the attendance lists, minutes, and other documents relating to the EGM (including any adjournment thereof), and
 - e. in order for Sabana Industrial REIT, the Manager and/or the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines; and
 - (ii) (where the Unitholder is a relevant intermediary and discloses the personal data of a person (who holds Units through the Unitholder as relevant intermediary) to the Manager or the Trustee (or their agents or service providers)) (aa) warrants that the Unitholder has obtained the prior consent of such person for the collection, use and disclosure by the Manager or the Trustee (or their agents or service providers) of the personal data of such person for the Purposes and (bb) agrees to provide the Manager and the Trustee with written evidence of such prior consent upon reasonable request.

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