

SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 29 October 2010
under the laws of the Republic of Singapore)
Managed by Sabana Real Estate Investment Management Pte. Ltd.
(Company Registration No. 201005493K)

MINUTES OF EXTRAORDINARY GENERAL MEETING

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

DATE : Tuesday, 22 April 2025

TIME : 11.37 a.m. (immediately after the conclusion of AGM)

CHAIRMAN : Mr Tan Cheong Hin

CHAIRMAN'S ADDRESS

The Chairman welcomed unitholders ("**Unitholders**") present at the Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of Sabana Industrial Real Estate Investment Trust ("**Sabana Industrial REIT**" or the "**REIT**").

The Chairman introduced the Directors of Sabana Real Estate Investment Management Pte. Ltd. (the "**Manager**"), Mr Wong Heng Tew and Ms Lee Kia Jong Elaine ("**Mrs Elaine Lim**") to Unitholders. The Chairman also introduced Chief Executive Officer ("**CEO**") Mr Donald Han, Chief Financial Officer ("**CFO**"), Mr Lim Wei Huang and Head of Real Estate, Ms Jessica Yap to Unitholders. The Chairman also informed Unitholders that representatives from HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**") were present at the EGM, together with legal advisors of the Manager and the Trustee.

Drewcorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively.

The Chairman informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by some Unitholders and he would be voting in accordance with their instructions.

QUORUM

As a quorum was present, the Chairman declared the Meeting open. The Chairman thanked all Unitholders for attending the Meeting.

He proceeded to explain the ground rules of the meeting, required in order to progress the meeting in an orderly, organised and efficient manner.

NOTICE OF EGM

This meeting has been convened upon a request from the Requisitionists, being several Unitholders of Sabana Industrial REIT (having an aggregate unitholding in Sabana Industrial REIT of more than 10%), in their latest Requisition Letter dated 26 February 2025 deposited at the registered office of the Manager on 26 February 2025.

The Meeting noted that Resolutions 1 to 3 were proposed by the Requisitionists.

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The Notice of EGM and the Circular dated 26 March 2025 were published on SGXNet and on Sabana Industrial REIT's website. The Notice of the EGM and the Circular had been available for the prescribed notice period.

With the consent of the Unitholders present, the Notice of EGM was taken as read.

VOTING AND QUESTIONS FROM UNITHOLDERS

The Chairman informed the Meeting that:

- (1) The voting of all resolutions at the Meeting shall be conducted by poll as required under the Listing Manual of the Singapore Exchange Securities and Trading Limited ("**SGX-ST**");
- (2) Polling shall be conducted electronically via a wireless handheld device;
- (3) If a Unitholder is attending in person or he/she is a validly appointed proxy for the Meeting, he/she would have received a keypad and a smartcard at the registration desk when signing-in;
- (4) Every Unitholder present with the right to vote has one vote for each unit held by him/her;
- (5) For the avoidance of doubt, if a Unitholder is attending in person, his/her appointment of a proxy or proxies shall be deemed to be revoked even he/she had previously appointed one or more proxies to attend the Meeting; and
- (6) Unitholders were allowed to submit questions in advance of the Meeting. Responses to the substantial and relevant questions received in advance by the deadline of 11.30 a.m. on 3 April 2025 had already been published on SGXNet and Sabana Industrial REIT's website.

Q&A SESSION

The responses to the questions and/or comments raised by the Unitholders during the Q&A Session are set out in **Appendix 1**.

EXPLANATION OF PROCEDURES FOR POLL VOTING

A video on the short presentation explaining the poll voting process was shown to Unitholders and a test resolution was performed.

The Chairman proceeded with the voting of all resolutions tabled at the Meeting.

The Meeting noted the following:

- (1) The validity of the proxies submitted by eligible Unitholders by the submission deadline of 11.30 a.m. on 19 April 2025 had been reviewed and the votes of all such valid proxies had been counted and verified.
- (2) All resolutions are Ordinary Resolutions. An Ordinary Resolution has to be carried by the affirmative votes of 50% or more of the total votes cast on the resolution.

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REQUISITIONISTS' 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").**

- RESOLUTION 1 (ORDINARY RESOLUTION)

Ordinary Resolution 1 was duly proposed by Mr Louis Lee Kim Meng and seconded by Mr Imran Chng Pia Ser.

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

For Ordinary Resolution 1:

Units voted for – 288,170,736 representing 42.84% of the total number of votes

Units voted against – 384,479,998 representing 57.16% of the total number of votes

Based on the poll results, the Chairman declared the motion not carried and Ordinary Resolution 1 was not passed.

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 2 (ORDINARY RESOLUTION)

Ordinary Resolution 2 was duly proposed by Mr Louis Lee Kim Meng and seconded by Mr Venkatachalam Alagappan.

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

For Ordinary Resolution 2:

Units voted for – 287,031,847 representing 42.71% of the total number of votes

Units voted against – 385,062,688 representing 57.29% of the total number of votes

Based on the poll results, the Chairman declared the motion not carried and Ordinary Resolution 2 was not passed.

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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 ON THE OUTCOME OF THE PRICE DISCOVERY PROCESS (INCLUDING ANY PROPOSED PRICE AND TERMS AND CONDITIONS OF A SALE).**

- RESOLUTION 3 (ORDINARY RESOLUTION)

Ordinary Resolution 3 was duly proposed by Mr Imran Chng Pia Ser and seconded by Mr Ong Swee Teck.

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

For Ordinary Resolution 3:

Units voted for – 287,015,552 representing 42.75% of the total number of votes

Units voted against – 384,362,999 representing 57.25% of the total number of votes

Based on the poll results, the Chairman declared the motion not carried and Ordinary Resolution 3 was not passed.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of Sabana Industrial REIT closed at 12.12 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TAN CHEONG HIN
CHAIRMAN