

SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

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

QUESTIONS / COMMENTS RAISED AT THE EXTRAORDINARY GENERAL MEETING HELD ON 22 APRIL 2025

Comment/ Question 1 Unitholder No. 1	:	Unitholder No. 1 asked for an update in relation to the internalisation process, in particular, the status of Capital Markets Services (“ CMS ”) license application.
Response 1 Representative from the Trustee (Mr Rahul DeSousa)	:	<p>The Trustee referred to the Trustee Statement recently released prior to the EGM, which set out the relevant updates on the progress of internalisation, including the timeline of the internalisation process. He explained that there are a number of dependencies in respect of that timeline, including the time required to obtain regulatory approval from the authorities. At the present point in time, the Trustee envisages that the internalisation will progress into Q3 or Q4 of 2025.</p> <p>He added that the Internalisation Committee (“IC”) and Directors Elect (collectively, the “ICDE”) have identified the management candidates. The Trustee is working with the ICDE on the CMS licence application, which is intended to be submitted as soon as possible – the Trustee has received a working draft of the documents required to be submitted to the MAS from the ICDE, which it is currently reviewing together with its advisors. The Trustee will also work with the ICDE to progress the transition from the current Interim Manager to the New Internalised Manager.</p>
Response 1 Unitholder No. 2 Representative from the Internalisation Committee	:	Unitholder No. 2 supplemented that the ICDE has secured candidates for key management, and is in the process of signing the formal agreements with them. Apart from key management positions, the ICDE is also interviewing and looking for support staff. The ICDE is not able to reveal the identities of the new team due to confidentiality agreements in place. He added that internalisation costs in 1Q has fallen, and the ICDE is working very hard together with Trustee to keep costs low.
Response 1 Unitholder No. 3 Representative from the Internalisation Committee	:	Unitholder No. 3 added that the ICDE have had seven (7) meetings so far. As a Director Elect, he did not claim for his own expenses incurred in respect of such meetings conducted for the internalisation of Sabana Industrial REIT.
Comment/ Question 2 Unitholder No. 1	:	Unitholder No. 1 requested for the identities of the substantial shareholders who requisitioned the Extraordinary General Meeting (“ EGM ”) to be disclosed to the Unitholders, so that Unitholders can make an informed decision.
Response 2 Chairman (Mr Tan Cheong Hin)	:	The Chairman addressed Question 2 raised by Unitholder 1. He explained that under the Personal Data Protection Act 2012 (“ PDPA ”), the Manager will require the approval of the Requisitionists before their identities may be disclosed to Unitholders. The Manager had consulted the Requisitionists, and save for Mr. Chan Wai Kheong, the Requisitionists do not consent to having their names disclosed publicly. The Manager has also applied this same approach consistently to requisitionists of past EGMs.

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Comment/ Question 3 Unitholder No. 4	:	Unitholder No. 4 asked how much of the total costs of internalisation (as reported in the latest update) has been paid.
Response 3 CFO (Mr Lim Wei Huang)	:	The CFO explained that as reported in 1Q 2025 results, the total costs of internalisation were S\$11.88m as at 31 March 2025. Payment of the bulk of the internalisation expenses is covered by the 10% retention of the total income available for distribution.
Comment/ Question 4 Unitholder No. 4	:	Unitholder No. 3 asked for the rationale or reasons from the Requisitionists for the motions proposed at EGM in circumstances where the internalisation process has already been embarked upon.
Response 4 Unitholder No. 5, one of the Requisitionists		Unitholder No. 5 pointed out that the REIT is currently trading at a 25% discount to book value. Unitholders should ask themselves why the units are trading at such a big discount, and whether a change of management will help. Given the internalisation costs incurred so far, and the uncertainty and time required for internalisation process, the Requisitionists had requisitioned this EGM to carry out the price discovery process and find out how much the buildings (under the REIT's portfolio) are worth.
Comment Unitholder No. 3 Representative from the Internalisation Committee		Unitholder No. 3 commented that no assets should be sold unless it is beneficial to all Unitholders.
Comment Unitholder No. 6		Unitholder No. 6 commented that an updated timeline on the internalisation process with milestones should be shared with Unitholders for information.
Response 4 Unitholder No. 2 Representative from the Internalisation Committee		Unitholder No. 2 shared that one of the key objectives of the internalisation for Sabana Industrial REIT is to unlock the value of Sabana Industrial REIT. He further updated Unitholders that the ICDE are working with the Trustee on the documents required for submission to MAS. The ICDE have also started looking at the next phase of handover and transition to the New Internalised Manager. It is anticipated that the transition process will be started in 3Q or 4Q 2025.

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Disclaimer:

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

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