



21 May 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 MAY 2025

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

Yours faithfully

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

RAHUL DESOUSA
Authorised Signatory

APPENDIX

Trustee's Update to Unitholders of Sabana Industrial REIT

Summary of Key Updates

- The Internalisation Committee¹ and Director Elects² (collectively, the “ICDE”) had updated the Trustee on changes to the proposed management candidates and structure. The Trustee has since signed letters of intent with the Management Candidates (as defined below) and the relevant forms have been submitted to the Monetary Authority of Singapore (“MAS”) to seek approval in respect of the proposed appointments as part of the application for the CMS licence for the New Internalised Manager.
- The ICDE have also updated the CMS licence application, under the oversight of the Trustee, and the updated CMS licence application has since been submitted to the MAS for review.
- The Trustee and the Manager are finalising the execution of the 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 Internalisation Timeline (as defined below), prepared based on information known to date.

A. Updates on key Internalisation workstreams

1. As conveyed in previous Trustee's Statements, the Trustee has been engaging with the ICDE to obtain their proposal and inputs required to progress the various Internalisation workstreams.³ The progress made across the key Internalisation workstreams in consultation with the ICDE is as follows:
 - (a) **Establishing personnel for the New Internalised Manager** – As stated in the Trustee's Statement dated 16 April 2025, the ICDE had proposed their own candidates for the management roles in the New Internalised Manager. The ICDE have since updated the Trustee on changes to the proposed management candidates and structure, and have finalised the candidates for the CEO, CFO, and Head of Real Estate and Chief Investment Officer roles in the New Internalised Manager (collectively, the “**Management Candidates**”).
 - (i) The Trustee has signed the letters of intent with the three Management Candidates, which set out the proposed key terms of employment, and obtained their consent to being named in the CMS licence application as candidates for executive management positions in the New Internalised Manager. All the Management Candidates have prior experience in senior management roles of listed REITs in Singapore.
 - (ii) As part of the CMS licence application for the New Internalised Manager, the relevant forms to seek approval in respect of the proposed appointments of the CEO and appointed representatives have also been submitted to MAS for its review.
 - (b) **Background Checks and Assessment on Management Candidates** – Background checks on the proposed CEO and CFO candidates have been completed by the independent third-party service provider, and the Trustee has provided the results of the completed checks to MAS for its consideration. The background checks on the candidate proposed for the Head of Real Estate and Chief Investment Officer role have also commenced and are being progressed by the independent third-party service provider. Upon receiving the results of the checks, the Trustee will provide the MAS with the same.

¹ 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.










² The “**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 extraordinary general meeting held on 18 October 2024, who will (if and to the extent that the Monetary Authority of Singapore's approval is granted) comprise the board, which is expected to work closely with the key management executives of the New Internalised Manager.








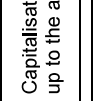



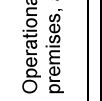



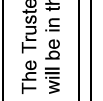




³ As conveyed in paragraph 4 of the Trustee's Statement dated 27 November 2024, Trustee has been engaging with the ICDE members (who have signed and agreed to the confidentiality agreement) on progressing various Internalisation workstreams.

- (c) **Application for CMS licence** – The ICDE have updated the CMS licence application to incorporate, among others, details of the proposed management team and appointed representatives and other relevant details of the New Internalised Manager. The Trustee is exercising oversight of the application process, and the updated CMS licence application has since been sent to the MAS for review.
 - (d) **Trust Deed amendment** – The Trustee and the Manager are finalising the execution of 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.
- 2. Please refer to **Annex A** below for the updated indicative timeline for Internalisation setting out the workplan for 2025 (“**Indicative Internalisation Timeline**”), prepared based on information known to date. This Indicative Internalisation Timeline remains subject to change from time-to-time and is being reviewed by the Trustee on an ongoing basis with input from its advisers.
 - 3. 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.
 - 4. 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.

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 ICDE have proposed candidates for the CEO, CFO, Head of Real Estate and Chief Investment Officer roles in the New Internalised Manager. The Trustee has since signed letters of intent with the candidates and the relevant forms have been submitted to the MAS to seek approval in respect of the proposed appointments of the CEO and appointed representatives as part of the CMS licence application for the New Internalised Manager.
9. Establish budget and operating plan for New Internalised Manager						The ICDE have developed the business plan, including the budget and operating plan, for the New Internalised Manager.

10. Licensing and applications*					The CMS licence application was updated by the ICDE (with oversight by the Trustee) and has since been sent to the MAS for review.
11. Capitalisation of new entity					Capitalisation of the entity proposed to be the New Internalised Manager is expected to take place in the transition period leading up to the appointment of the New Internalised Manager. .
12. Transition and operationalisation					Operational actions required to set up the New Internalised Manager, including the hiring of staff, and the setting up of systems, premises, and equipment will be progressed with oversight by the Trustee.
13. Unitholder communications					The Trustee will continue to provide updates to Unitholders in respect of material developments. All updates from the Trustee will be in the form of announcements via SGXNet.
14. Extraordinary general meeting(s) to implement and effect Internalisation					Further meeting(s) may be scheduled as necessary.

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