



14 October 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") – 14 OCTOBER 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)

A handwritten signature in blue ink, appearing to read "Rahul Desouza", with a long horizontal flourish extending to the right.

RAHUL DESOUSA
Authorised Signatory

APPENDIX

Trustee's Update to Unitholders of Sabana Industrial REIT

A. Receipt of CMS Licence

1. Further to the Trustee's Statement dated 27 August 2025, the Trustee would like to update Unitholders that the New Internalised Manager had informed the Monetary Authority of Singapore ("MAS") that it has fulfilled the requirements and conditions as stated in the in-principle approval from the MAS in respect of its CMS licence application and has today received its CMS licence for real estate investment trust ("REIT") management from the MAS.
2. The Trustee is working with the New Internalised Manager to progress the remaining Internalisation workstreams and will provide further updates in due course, including in respect of the date on which the New Internalised Manager is expected to be appointed as manager of Sabana Industrial REIT (which is currently contemplated to be before the end of this year). Please note that as of the date of this Trustee Statement, the New Internalised Manager **has not yet been appointed** and the Manager continues to act as the interim manager of Sabana Industrial REIT.

B. Additional Obligations / Requirements Applicable to Unitholders in Respect of Their Shareholding Interests in the New Internalised Manager

3. In connection with the New Internalised Manager obtaining its CMS licence, the New Internalised Manager is required to comply with the conditions set out in the New Internalised Manager's CMS licence including certain conditions relating to (a) obtaining the MAS' prior approval for any person obtaining effective control of the New Internalised Manager; and (b) notifying the MAS in respect of any change in substantial Unitholders and/or the percentage level of interest or interests of a substantial Unitholder.
4. For the purposes of the New Internalised Manager's compliance with the abovementioned licensing conditions, Unitholders are reminded of their existing disclosure obligations under the Securities and Futures Act 2001 of Singapore ("SFA") in respect of (a) their unitholding interests in Sabana Industrial REIT and (b) their obligations under Section 97A(2) of the SFA to obtain the approval of the MAS prior to obtaining effective control of the New Internalised Manager. **Unitholders should regard themselves as having an interest in the shares of the New Internalised Manager in proportion to their unitholding in accordance with Section 4(3) of the SFA.**
5. Accordingly, as stated in previous Trustee Statements, and in particular, the circular dated 15 July 2024¹ to Unitholders (the "**15 July 2024 Circular**"), Unitholders are reminded of the following obligations and requirements which would apply in connection with the New Internalised Manager's receipt of its CMS licence:

Obligations Effective Immediately (i.e. Upon Receipt of CMS Licence by the New Internalised Manager)

- (a) **MAS approval required before obtaining effective control:** Any person who seeks to take effective control² of the New Internalised Manager (*including through their unitholding*)

¹ Titled "The circular to unitholders in relation to certain directions and trust deed amendments proposed in the requisition letter (as defined herein) and certain trust deed amendments proposed by the trustee in relation to the internalisation of the REIT management function" which is available on SGXNet.

² Pursuant to Section 97A(6) of the SFA, a person has effective control of the holder of a capital markets services licence if (i) he, alone or acting together with any *connected person*, holds, directly or indirectly, 20% or more of the issued share capital of the holder; (ii) if he, alone or acting together with any *connected person*, controls, directly or indirectly, 20% or more of the *voting power* in the holder; (iii) if the holder or its directors are accustomed to or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the person (whether conveyed by the person alone or together with any other person, and whether with or without holding shares or controlling *voting power* in the holder) or (iv) if he (whether alone or acting together with any other person, and whether with or without holding shares or controlling *voting power* in the holder) is able to determine the policy of the holder.

A reference to the "**voting power**" in the holder of a capital markets services licence is a reference to the total number of votes that may be cast in a general meeting of the holder.

interests in Sabana Industrial REIT) would need to apply for the prior approval of the MAS to do so, pursuant to Section 97A of the SFA.

- (b) **Requirement to meet MAS-prescribed qualifications (including MAS' Guidelines on Fit and Proper Criteria):** If a Unitholder is an effective controller of the New Internalised Manager (including through the holding or controlling of 20% or more of the units in Sabana Industrial REIT), that Unitholder will have to meet and maintain certain qualifications prescribed by the MAS by virtue of their deemed interest in the share capital of the New Internalised Manager, including but not limited to the relevant fitness and propriety requirements as set out in the MAS' Guidelines on Fit and Proper Criteria (FSG-G01).

Obligations Effective on Appointment of New Internalised Manager as the manager of Sabana Industrial REIT

- (c) **Requirement to notify New Internalised Manager upon certain thresholds being met:** Upon the appointment of the New Internalised Manager as the manager of Sabana Industrial REIT, Unitholders will have an additional obligation to notify the New Internalised Manager upon their interest in the shares of New Internalised Manager reaching, crossing or falling below 15%, 30%, 50% or 75% by reason of a corresponding proportionate change in their level of unitholding, within two (2) business days of becoming aware of such change in the percentage of their deemed interest, in accordance with Section 137ZA of the SFA.

The notification to the New Internalised Manager is to be made by completing and submitting a MAS Form 5 (*Notification Form for Shareholder(s) of Unlisted Trustee-Manager or Responsible Person*) and an accompanying MAS Form C (*Particulars and Contact Details Form*) to the New Internalised Manager. The particulars of any such acquisition or disposal will be announced via SGXNet.

6. The obligations in paragraph 5 above are in addition to Unitholders' existing obligations under the SFA, including whereby substantial Unitholders are required to notify the manager of the REIT and the Trustee upon becoming or ceasing to be a substantial Unitholder, and any change in percentage unitholding of such substantial Unitholder.
7. **Failure to comply with the various requirements and obligations set out above may result in penalties to the Unitholders and/or the New Internalised Manager, which may include the revocation of the CMS licence in respect of the New Internalised Manager.** The above reminders are not intended to be exhaustive or legal/regulatory advice, and if any Unitholder is in doubt as to the course of action they should take in relation to the applicable obligations and requirements set out above, they should seek their own independent professional advice.
8. 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.
9. 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.

"Connected person", in relation to (a) an individual, means: (i) the individual's spouse, son, adopted son, stepson, daughter, adopted daughter, stepdaughter, father, stepfather, mother, stepmother, brother, stepbrother, sister or stepsister; and (ii) a firm, a limited liability partnership or a corporation in which the individual or any of the persons mentioned in sub paragraph (i) has control of not less than 20% of the *voting power* in the firm, limited liability partnership or corporation, whether such control is exercised individually or jointly; or (b) a firm, a limited liability partnership or a corporation, means another firm, limited liability partnership or corporation in which the firstmentioned firm, limited liability partnership or corporation has control of not less than 20% of the *voting power* in that other firm, limited liability partnership or corporation.

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

RESTRICTED