

CIRCULAR DATED 3 OCTOBER 2024

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 DIRECTIONS AND THE APPOINTMENTS OF THE DIRECTORS OF THE NEW INTERNALISED MANAGER (AS DEFINED HEREIN) PROPOSED IN THE 2 SEP REQUISITION LETTER (AS DEFINED HEREIN) AND APPOINTMENTS OF THE DIRECTORS OF THE NEW INTERNALISED MANAGER PROPOSED BY THE TRUSTEE

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	15 October 2024 at 10.30 a.m.
Date and time of the Extraordinary General Meeting (“ EGM ”) ⁽¹⁾	:	18 October 2024 at 10.30 a.m.
Place of EGM ⁽¹⁾	:	Hope@New Tech Park, 151 Lorong Chuan, #02-06 (Lobby F) Singapore 556741

Note:

- (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.)

TABLE OF CONTENTS

	Page
IMPORTANT NOTICE	iii
 LETTER TO UNITHOLDERS	
1. Introduction	1
2. The Resolutions	12
3. Interests of Directors, Substantial Unitholders and the Proposed Director Candidates	34
4. Extraordinary General Meeting	36
5. Abstention from Voting	36
6. Action to be Taken by Unitholders	36
7. Responsibility Statements	37
GLOSSARY	41
 SCHEDULE	
Schedule I – Curriculum Vitae of the Requisitionists’ Director Candidates.	I-1
Schedule II – Additional information relating to each of the Requisitionists’ Director Candidates disclosed pursuant to Listing Rule 704(7) and Appendix 7.4.1 of the Listing Manual and the undertakings required under Listing Rule 250(6) and Appendix 7.7 of the Listing Manual	II-1
Schedule III – Curriculum Vitae of the Independently Identified Director Candidates	III-1
Schedule IV – Additional information relating to each of the Independently Identified Director Candidates disclosed pursuant to Listing Rule 704(7) and Appendix 7.4.1 of the Listing Manual and the undertakings required under Listing Rule 250(6) and Appendix 7.7 of the Listing Manual	IV-1
Schedule V – 2 Sep Requisition Letter	V-1
Schedule VI – Trustee 13 Sep Letter	VI-1
Schedule VII – Requisitionists 17 Sep Letter	VII-1
Schedule VIII – Requisitionists 18 Sep Letter	VIII-1
Schedule IX – Trustee 25 Sep Letter	IX-1

APPENDIX

Appendix A – 12 Aug Requisition Letter A-1

Appendix B – Trustee 23 Aug Statement B-1

NOTICE OF EXTRAORDINARY GENERAL MEETING C-1

PROXY FORM

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 30 September 2024, being the latest practicable date prior to the printing of this Circular (the "**Latest Practicable Date**").

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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

3 October 2024

To: Unitholders of Sabana Industrial REIT

Dear Sir/Madam

1. INTRODUCTION

1.1 Background

Receipt of requisition for EGM¹

On 2 September 2024, Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as manager of Sabana Industrial REIT) (the “**Manager**”), received a letter from five unitholders of Sabana Industrial REIT (having an aggregate unitholding in Sabana Industrial REIT of more than 10%) (the “**Requisitionists**”) (the “**2 Sep Requisition Letter**”), requesting the Manager to convene an extraordinary general meeting (“**EGM**”) of Sabana Industrial REIT to consider certain resolutions (“**Requisitionists’ Proposed Resolutions**”) (the “**Requisition**”).

On 3 September 2024, the 2 Sep Requisition Letter was deposited at the registered office of the Manager.

A copy of the 2 Sep Requisition Letter is set out in **Schedule V** of this Circular.

¹ Neither the Manager nor the Trustee assumes any responsibility for any of the contents of the Requisitionists’ Letters (as defined herein), including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein. The views expressed in the Requisitionists’ Letters should not be construed in any way as representing the views of Sabana Industrial REIT, the Manager or the Trustee.

The Requisitionists

The Requisitionists consist of five Unitholders who collectively hold approximately 13.74% of the total issued units of Sabana Industrial REIT as at the Latest Practicable Date. Of the five Unitholders, Quarz Capital ASIA (Singapore) Pte. Ltd. ("**Quarz Capital**") holds 13.73%,² while the remaining four individual Unitholders collectively hold 0.01%.

The resolutions at this EGM

The Notice of EGM setting out the resolutions to be considered at the EGM ("**Resolutions**") is set out in **Appendix C**. The Resolutions are also set out in paragraph 1.3 of this Circular.

- Resolutions 1, 2, 3, 4, 5 and 6 are the Requisitionists' Proposed Resolutions as contained in the 2 Sep Requisition Letter.
- Resolutions 7(A) to 7(C) are resolutions requested to be tabled by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the "**Trustee**") at the EGM (the "**Trustee's Resolutions**") in addition to the Requisitionists' Proposed Resolutions.

Unitholders should note:

- **the Trustee's views on the Requisitionists' Proposed Resolutions, in particular, the directions for the Trustee to provide/procure the necessary certifications and declarations, as further set out in paragraph 2.2 of this Circular; and**
- **the Trustee's views on possible scenarios depending on the Resolutions which are passed or not passed at the EGM, as further set out in paragraph 2.5 of this Circular.**

1.2 Chronology of Key Events

The following sets out the key events relevant to the Resolutions which have taken place up to the Latest Practicable Date:³

August 2023 Extraordinary General Meeting

- On 7 August 2023, the Manager convened an extraordinary general meeting of Unitholders on a requisition by Quarz Capital (the "**2023 EGM**").
- Resolutions were passed at that meeting to, amongst others:
 - o remove the Manager as manager of Sabana Industrial REIT; and

² The percentages are computed with reference to the number of Units held by the respective Unitholders (based on information available to the Manager as at the Latest Practicable Date, which in the case of Quarz Capital, 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 6 July 2023) against the total of 1,125,055,242 Units in issue in the capital of Sabana Industrial REIT as at the Latest Practicable Date.

³ There are other events related to the Internalisation (as defined herein) that have taken place but which do not relate to the matters in this Circular, and as such, have not been included in this Section 1.2. Unitholders should refer to all announcements relating to the Internalisation that have been published on SGXNet.

- o internalise⁴ the REIT management function, including directing the Trustee to hire and appoint qualified candidates as directors and staff of the internalised manager of Sabana Industrial REIT (“**New Internalised Manager**”) in accordance with the applicable requirements of the Securities and Futures Act 2001 of Singapore.

August 2024 Extraordinary General Meeting

- On 6 August 2024, the Manager convened an extraordinary general meeting of Unitholders on a requisition by five Unitholders, including Quarz Capital.
- Resolutions were passed at that meeting, including to direct the Trustee, if the trust deed dated 29 October 2010 constituting Sabana Industrial REIT (the “**Trust Deed**”) is proposed to be amended in connection with the Internalisation, that the Trustee “*be directed to consult with the Internalisation Committee,⁵ which has been voted in by Sabana unitholders as the authorized representative of all unitholders on the search, shortlisting and appointment of directors and senior management.*”

The 12 Aug Requisition Letter

- On 12 August 2024, the Manager received a letter from the Requisitionists (the “**12 Aug Requisition Letter**”) requesting the Manager to convene an extraordinary general meeting of Sabana Industrial REIT to consider certain resolutions. The resolutions proposed in the 12 Aug Requisition Letter to be considered at an extraordinary general meeting were to “*appoint and/or endorse*”:

- (a) Mr Lim Hock Chuan;
- (b) Mr Bhavik Umesh Doshi;
- (c) Mr Konrad Duttwiler;
- (d) Mr Jan Frederic Moermann;
- (e) Mr Saha Anshuman Manabendranath; and
- (f) Mr Havard Chi,

(collectively, the “**Requisitionists’ Director Candidates**”), “*as ... [d]irector[s] of the [New Internalised Manager] ...*”.

A copy of the 12 Aug Requisition Letter is set out in its entirety in Appendix A of this Circular.⁶

⁴ Pursuant to the resolutions passed at the 2023 EGM, the Trustee was directed by Unitholders to remove Sabana Real Estate Investment Management Pte. Ltd. as the manager of Sabana Industrial REIT and to effect the internalisation of the REIT management function (the “**Internalisation**”) by incorporating a subsidiary wholly owned by the Trustee and appointing such a subsidiary to act as the manager of Sabana Industrial REIT (the “**Internalisation Process**”).

⁵ Pursuant to resolution 3 passed at the extraordinary general meeting held on 8 March 2024 on a requisition by five Unitholders, including Quarz Capital, the Trustee was “*directed, within two weeks of this resolution, to form a committee (“**Internalisation Committee**”) consisting of 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, and the Internalisation Committee, in their capacity as the authorised representative of all unitholders, shall be consulted by the Trustee and supervise the implementation of internalisation*”.

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

The Trustee 23 Aug Statement

- On 23 August 2024, the Trustee issued a statement to the Unitholders (the “**Trustee 23 Aug Statement**”), enclosing a letter from the Trustee to the Requisitionists dated 22 August 2024 (the “**Trustee 22 Aug Letter**”).
- In the Trustee 22 Aug Letter, the Trustee requested, amongst others, that the Requisitionists consider amending the resolutions to subject the appointment of the Requisitionists’ Director Candidates to approval by the Monetary Authority of Singapore (“**MAS**”). The Trustee was of the view that the resolutions in the 12 Aug Requisition Letter could not otherwise be legally effectuated because Section 96(1) of the Securities and Futures Act 2001 of Singapore provides that the holder of a capital markets services licence (in this case, the New Internalised Manager) must not, amongst others, appoint a person as its chief executive officer or director, unless approval of the MAS has been obtained.

A copy of the Trustee 23 Aug Statement is set out in its entirety in Appendix B of this Circular.⁷

The 2 Sep Requisition Letter

- On 2 September 2024, the Manager received the 2 Sep Requisition Letter from the Requisitionists. In the 2 Sep Requisition Letter, the Requisitionists made modifications to the resolutions contained in the 12 Aug Requisition Letter. As amended, the Requisitionists’ Proposed Resolutions subjected the appointment of the Requisitionists’ Director Candidates to approval by the MAS, but also added further directions which, if passed, require the Trustee to:
 - o “*procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate [the] appointment [of the director candidate], subject to [the director candidate] submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted*”; and
 - o “*alternatively ... seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason*”.

A copy of the 2 Sep Requisition Letter is set out in its entirety in Schedule V of this Circular.⁸

7 The Manager assumes no responsibility for any of the contents of the Trustee’s Letters (as defined herein), including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein as well as the Trustee’s views on the Requisitionists’ Proposed Resolutions and its rationale for the Trustee’s Resolutions contained in paragraphs 2.2 and 2.3 of this Circular.

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

The Trustee 13 Sep Letter

- On 13 September 2024, the Trustee issued a further letter to the Requisitionists (the “**Trustee 13 Sep Letter**”). In the Trustee 13 Sep Letter, amongst others:
 - o the Trustee stated at the outset that “*the appointment of directors to the [New Internalised Manager] ... is a very important process which can have a material impact on Unitholders’ interests in Sabana Industrial REIT. It is therefore crucial that (i) the Requisitionists’ [Director] Candidates are subject to the same checks and assessment, as well as information and diligence requirements as the director candidates identified by the Trustee, and (ii) the MAS process is in the more advanced stages prior to the convening of an EGM for Unitholders to vote on director appointments. This will ensure that Unitholders have sufficient information to make a fully informed decision on the director candidates*”;
 - o the Trustee also stated that, in relation to the Requisitionists’ Proposed Resolutions, “*[it] considers that the additional directions in the [Requisitionists’ Proposed] Resolutions lack clarity ..., are unnecessary and could give rise to significant confusion and uncertainty as to the Trustee’s ability to implement the [Requisitionists’ Proposed] Resolutions, should they be tabled and subsequently passed at an EGM to be convened pursuant to the Requisition Notice*”; and
 - o the Trustee explained that “*[it] has concerns as to how the [Requisitionists’ Proposed] Resolutions are intended to be effected, if passed by Unitholders*”, including that “*[i]t is unclear what ‘certifications and declarations’ the Trustee is expected to procure and from whom, and if such directions are actionable*”.
- Hence, the Trustee proposed the following to the Requisitionists, “*[i]n the interests of all Unitholders and so as not to incur unnecessary time and costs debating and refining the language of resolutions*”:
 - “(a) *the Requisitionists withdraw the [Requisitionists’ Proposed] Resolutions;*
 - (b) *the Trustee continues to work with the Requisitionists (as has been the case for the past weeks) to collate all necessary information and documents in respect of the proposed Requisitionists’ [Director] Candidates, which are required to be (i) submitted to MAS; and (ii) included in the circular for Unitholders’ information and consideration; and*
 - (c) *an EGM be convened at the appropriate time when the MAS process is in the more advanced stages and all necessary and material information for Unitholders’ consideration have been collated and are ready for inclusion in the circular pertaining to that EGM. ... [The Trustee] hope[s] to work and agree with the Requisitionists on appropriate and clear wording for the resolutions to be passed without any need for further requisition(s)...”.*
- In the Trustee 13 Sep Letter, the Trustee also stated that “*[i]f, despite the explanation and suggestions above, the Requisitionists insist that they wish to proceed with the requisitioned EGM, the Trustee would propose that the Requisitionists*”:
 - “(a) *submit a fresh requisition notice which adopts the language previously proposed by the Trustee in the [Trustee 22 Aug Letter]...; and*
 - (b) *confirm that they have no objections to the candidates identified by the Trustee through the independent executive search conducted by the Trustee’s appointed change management adviser, being considered by Unitholders at the same EGM...”.*

A copy of the Trustee 13 Sep Letter is set out in its entirety in Schedule VI of this Circular.⁹

The Requisitionists 17 Sep Letter

- On 17 September 2024, the Manager and the Trustee received a letter from the Requisitionists to the Trustee dated 17 September 2024 (the “**Requisitionists 17 Sep Letter**”). In the Requisitionists 17 Sep Letter, the Requisitionists, amongst others:
 - o stated that they are requesting to “*proceed with the requisitioned EGM ...*”;
 - o stated that they disagree with the Trustee’s view as stated in the Trustee 13 Sep Letter that the Requisitionists’ Proposed Resolutions are “*unclear*” with the following explanation:

“Firstly, the [Requisitionists’ Proposed] [R]esolutions direct the Trustee to procure the necessary certifications and declarations to be provided to MAS by the [New Internalised Manager] or otherwise (other parties) for the purpose of seeking MAS approval and to effectuate the director appointment. It is clear that the [Requisitionists’ Proposed] [R]esolutions are solely intended for the Trustee to procure whatever is necessary to facilitate the obtaining of MAS approval and the director’s appointment.

It is also clearly stated that the above is conditioned on the [Requisitionists’] [D]irector [C]andidates submitting the necessary information and/or documents and assuming full responsibility for the information and documents submitted.

The [Requisitionists’ Proposed] [R]esolutions also recognize that if the Trustee is unable to procure whatever is necessary to facilitate the obtaining of MAS approval and the directors’ appointment, the Trustee is directed to seek the necessary directions from the MAS regarding the appropriate course of action.

...

The [R]equisitionists are grateful for the Trustee’s clarification that the countersignature of the Form 11 declarations of the director candidates has to come from the New Internalised Manager as license applicant. The [Requisitionists’] [D]irector [C]andidates have already made the relevant declarations in respect of themselves as set out in the Form 11 provided to the Trustee. Each of the [Requisitionists’] [D]irector [C]andidates has also assumed full responsibility for ensuring that the information provided in the documents submitted to the MAS is true and correct.

Still, there remain questions regarding this countersignature as the Trustee has stated that it has to come from a director appointed to the New Internalised Manager as an authorized signatory of the New Internalised Manager pursuant to Unitholders’ approval. It is still unclear how the first director candidate can obtain this countersignature since no director appointed with Unitholder’s approval will be in place initially to countersign.

⁹ The Manager assumes no responsibility for any of the contents of the Trustee’s Letters, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein as well as the Trustee’s views on the Requisitionists’ Proposed Resolutions and its rationale for the Trustee’s Resolutions contained in paragraphs 2.2 and 2.3 of this Circular.

It is also unclear whether the initial director appointed upon incorporation of the New Internalised Manager (without express Unitholders' approval) can countersign in this context.

Due to the uncertainty in the process, the [R]equisitionists included the provision directing the Trustee to 'seek the necessary directions from the MAS regarding the appropriate course of action' as an alternative, in case clarifications regarding the process are needed from the MAS.": and

- o stated that they *"have considered the Trustee's recommendation to amend the resolutions. In [their] view, the [Requisitionists' Proposed Resolutions] provide clear directions to the Trustee. As such, [they] will not change the [Requisitionists' Proposed Resolutions]"*.

A copy of the Requisitionists 17 Sep Letter is set out in its entirety in Schedule VII of this Circular.¹⁰

The Requisitionists 18 Sep Letter

- On 18 September 2024, the Manager received a letter from the Requisitionists to the Trustee dated 18 September 2024 (the "**Requisitionists 18 Sep Letter**" and together with the 12 Aug Requisition Letter, the 2 Sep Requisition Letter and the Requisitionists 17 Sep Letter, the "**Requisitionists' Letters**"). In the Requisitionists 18 Sep Letter, the Requisitionists, amongst others, requested that the Trustee and the director candidates of the New Internalised Manager identified through the independent search process conducted by the change management adviser appointed by the Trustee (the "**Independently Identified Director Candidates**") publicly state that they agree to, among others, certain conditions relating to the director's fees which the Requisitionists' Director Candidates agreed to in the 12 Aug Requisition Letter.

A copy of the Requisitionists 18 Sep Letter (including details of the aforementioned conditions relating to the director's fees) is set out in its entirety in Schedule VIII of this Circular.¹¹

The Trustee 25 Sep Letter

- On 25 September 2024, the Trustee issued a further letter to the Requisitionists (the "**Trustee 25 Sep Letter**", and together with the Trustee 23 Aug Statement, the Trustee 22 Aug Letter and the Trustee 13 Sep Letter, collectively referred to as the "**Trustee's Letters**") in response to the Requisitionists 17 Sep Letter and the Requisitionists 18 Sep Letter. In the Trustee 25 Sep Letter:
 - o the Trustee stated that it *"would like to"*:
 - "(a) propose constructive next steps for (i) the purposes of the EGM to be convened for Unitholders to vote on the [Requisitionists' Proposed Resolutions], (ii) the appointment of approved director candidates; and (iii) the progressing of the capital markets services ("**CMS**") licence*

¹⁰ Neither the Manager nor the Trustee assumes any responsibility for any of the contents of the Requisitionists' Letters, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Requisitionists' Letters. The views expressed in the Requisitionists' Letters should not be construed in any way as representing the views of Sabana Industrial REIT, the Manager or the Trustee.

¹¹ Neither the Manager nor the Trustee assumes any responsibility for any of the contents of the Requisitionists' Letters, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Requisitionists' Letters. The views expressed in the Requisitionists' Letters should not be construed in any way as representing the views of Sabana Industrial REIT, the Manager or the Trustee.

application thereafter (and seek further clarifications and confirmations to facilitate those next steps);

- (b) respond to unfounded statements in the [Requisitionists 17 Sep Letter] and [the Requisitionists 18 Sep Letter];*
 - (c) appeal to the Requisitionists to avoid making belated proposals in a piecemeal fashion as doing so will only serve to delay the Internalisation process further and is not in the interests of Unitholders; and*
 - (d) remind the Requisitionists of the regulatory and governance requirements that need to be fulfilled in relation to the appointment of directors, particularly in the context of an entity to be licensed as a CMS licence holder. Hasty measures which fail to take into account regulatory requirements are not helpful to the process”;*
- o the Trustee “noted that the Requisitionists’ proposal does not reflect the usual process by which listed companies determine directors’ fees” and requested that the Requisitionists provide certain clarifications in relation to the Requisitionists 18 Sep Letter;*
 - o the Trustee asked the Requisitionists to “please confirm which of the proposed Requisitionists’ [Director] Candidates fulfil the criteria to be independent directors of the New Internalised Manager and please provide any and all relevant disclosures and confirmations which Unitholders should take into account in this regard”;*
 - o the Trustee stated that “it would be in Unitholders’ interests if the Requisitionists’ [Director] Candidates could provide their views as to their independence and proposed job titles, designations and board committee roles for Unitholders’ consideration”;*
 - o the Trustee noted that “[i]n respect of the [Requisitionists 17 Sep Letter] and [the Requisitionists 18 Sep Letter], there are many unfounded statements which the Trustee respectfully disagrees with. Since engaging in detailed rebuttals and debates are not necessarily constructive to the process, the Trustee would like to request that the Requisitionists refrain from making statements which clearly fail to take into account the many unanticipated developments and complexities in this process, many of which were caused or exacerbated by the multiple requisitioned EGMs and disregard of the many public reminders from the Trustee”;*
 - o the Trustee asked the Requisitionists to “confirm if the Requisitionists have any proposals in respect of the management roles of the New Internalised Manager. If so, in the interests of all Unitholders and for their full and informed consideration, please raise any such proposals on an urgent basis for appropriate consideration. As is the case with the director candidates, Chief Executive Officer candidates also have to fulfil fit and proper criteria and relevant background checks and assessments”; and*
 - o the Trustee “clarif[ied] for the Requisitionists’ benefit any ‘uncertainty’ regarding the process surrounding the signing of forms for the CMS licence application, as described in paragraphs 17 and 18 of the [Requisitionists 17 Sep Letter]”.*

A copy of the Trustee 25 Sep Letter is set out in its entirety in Schedule IX of this Circular.¹²

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

1.3 Purpose of this Circular

The Manager is convening the EGM pursuant to the 2 Sep Requisition Letter in accordance with its duty to do so under 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 MAS (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 18 October 2024 at 10.30 a.m. for Unitholders to consider the Resolutions below.

- Resolutions 1, 2, 3, 4, 5 and 6 are resolutions proposed by the Requisitionists pursuant to the 12 Aug Requisition Letter and as amended by the 2 Sep Requisition Letter.
- Resolutions 7(A) to 7(C) are as proposed by the Trustee.

Details of the Resolutions are contained in the Notice of EGM set out on pages C-1 to C-6 of this Circular, and are as follows:

Requisitionists’ Proposed Resolutions

Resolution 1 (Ordinary Resolution¹³): That, subject to the requisite approvals of the MAS having been obtained, Mr Lim Hock Chuan be appointed and/or endorsed as a director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Lim Hock Chuan submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

¹² The Manager assumes no responsibility for any of the contents of the Trustee’s Letters, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein as well as the Trustee’s views on the Requisitionists’ Proposed Resolutions and its rationale for the Trustee’s Resolutions contained in paragraphs 2.2 and 2.3 of this Circular.

¹³ “**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 2
(Ordinary Resolution):**

That, subject to the requisite approvals of the MAS having been obtained, Mr Bhavik Umesh Doshi be appointed and/or endorsed as a director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Bhavik Umesh Doshi submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

**Resolution 3
(Ordinary Resolution):**

That, subject to the requisite approvals of the MAS having been obtained, Mr Konrad Duttwiler be appointed and/or endorsed as a director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Konrad Duttwiler submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

**Resolution 4
(Ordinary Resolution):**

That, subject to the requisite approvals of the MAS having been obtained, Mr Jan Frederic Moermann be appointed and/or endorsed as a director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Jan Frederic Moermann submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

**Resolution 5
(Ordinary Resolution):**

That, subject to the requisite approvals of the MAS having been obtained, Mr Saha Anshuman Manabendranath be appointed and/or endorsed as a director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Saha Anshuman Manabendranath submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

**Resolution 6
(Ordinary Resolution):**

That, subject to the requisite approvals of the MAS having been obtained, Mr Havard Chi be appointed and/or endorsed as a director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Havard Chi submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

Trustee's Resolutions

**Resolution 7(A)
(Ordinary Resolution):**

That, subject to the requisite approvals of the MAS having been obtained, Dr. Chew Tuan Chiong be appointed as a director of the internalised manager of Sabana Industrial REIT;

**Resolution 7(B)
(Ordinary Resolution):**

That, subject to the requisite approvals of the MAS having been obtained, Mr. Chun Ming Jimmy Chan be appointed as a director of the internalised manager of Sabana Industrial REIT; and

**Resolution 7(C)
(Ordinary Resolution):**

That, subject to the requisite approvals of the MAS having been obtained, Mr. Sandip Talukdar be appointed as a director of the internalised manager of Sabana Industrial REIT.

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

UNITHOLDERS SHOULD READ CAREFULLY PARAGRAPHS 2.1, 2.2 AND 2.3 OF THIS CIRCULAR IN THEIR ENTIRETY FOR DETAILS OF THE REQUISITIONISTS' PROPOSED RESOLUTIONS AND THE TRUSTEE'S RESOLUTIONS, AS WELL AS PARAGRAPH 2.5 OF THIS CIRCULAR IN ITS ENTIRETY FOR DETAILS OF THE TRUSTEE'S VIEWS ON THE POSSIBLE SCENARIOS DEPENDING ON THE RESOLUTIONS WHICH ARE PASSED OR NOT PASSED AT THE EGM.

2. THE RESOLUTIONS

2.1 The Requisitionists' Proposed Resolutions

(a) The Requisitionists' Rationale for the Requisitionists' Proposed Resolutions

In the 12 Aug Requisition Letter, the Requisitionists provided the following reasons for the Requisitionists' Proposed Resolutions:

- *"The Trustee has flagged out difficulties in securing the employment and appointment of suitable candidates for the [N]ew [I]nternalised [M]anager. This is in contrast to the SGIC and the Internalisation Committee, who have received multiple enquiries from experienced professionals with strong relevant experience, who see the tremendous and attractive opportunities and want to contribute to Singapore's first unitholder-led internalised REIT.*
- *In order to expedite the [I]nternalisation process and protect the interests of Sabana unitholders, the Internalisation Committee has proposed the following candidates for the board of the [N]ew [I]nternalised [M]anager. All Sabana unitholders will be able to vote on these candidates.*
- *The [Requisitionists' Director Candidates] have substantial experience relevant to Sabana Industrial REIT such as audit, accounting, HR, mechanical engineering, building facilities implementation and management, finance and real estate.*
- *If appointed, the [Requisitionists' Director Candidates] also intend to receive one of the lowest director fees among S-REITs. This is as the main priorities of the [Requisitionists' Director Candidates] is to improve DPU, unit price and corporate governance of Sabana [Industrial] REIT. The [Requisitionists' Director Candidates] want to listen and work in the best interest of all Sabana unitholders.*
- *Given that it is already more than [one] year since Sabana unitholders voted for the internalisation, the Internalisation Committee is fully supportive and urges the Trustee to also consult with the Internalisation Committee and propose its director candidates at the same EGM for all Sabana unitholders to vote on."*

The Requisitionists have accordingly proposed the Requisitionists' Proposed Resolutions for the appointment of the Requisitionists' Director Candidates.

Copies of the 12 Aug Requisition Letter, the 2 Sep Requisition Letter, and the Requisitionists 17 Sep Letter are set out in their entirety in Appendix A, Schedule V and Schedule VII of this Circular respectively.¹⁴

¹⁴ Neither the Manager nor the Trustee assumes any responsibility for any of the contents of the Requisitionists' Letters, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Requisitionists' Letters. The views expressed in the Requisitionists' Letters should not be construed in any way as representing the views of Sabana Industrial REIT, the Manager or the Trustee.

(b) Information about the Requisitionists' Director Candidates in Resolutions 1 to 6

Below sets out the information relating to the Requisitionists' Director Candidates.

- (i) Resolution 1 relates to the appointment of Mr. Lim Hock Chuan as a proposed director of the New Internalised Manager.

Brief Information on Mr. Lim Hock Chuan

Age: 67

Professional Qualifications: Advanced Diploma in Control & Instrumentation, Singapore Polytechnic. Diploma in Electronic & Communication Engineering, Singapore Polytechnic.

Date of First Appointment: N.A.

The Requisitionists'/Internalisation Committee's comment on the proposed candidate:

The Requisitionists are the Internalisation Committee members. The Internalisation Committee has been voted in by Unitholders at the 8 March 2024 EGM to be the authorized representative of all Unitholders to supervise the implementation of internalisation and to be consulted by the Trustee.

The Requisitionists/Internalisation Committee have considered and reviewed the performance, contributions, qualifications, expertise, work experience and suitability of Mr. Lim Hock Chuan for election as a director of the New Internalised Manager.

The Requisitionists/Internalisation Committee have concluded that Mr. Lim possesses the necessary experience, expertise, knowledge and skills to contribute towards the core competencies of the board of directors of the New Internalised Manager.

Mr. Lim has more than two decades of relevant experience. In addition, with his experience and in-depth knowledge planning and managing the construction of industrial properties as well as the implementation of electrical, mechanical and control systems in industrial facilities, Mr. Lim is in a good position to provide guidance to the board of directors and management of the New Internalised Manager and contribute positively to the board of directors of the New Internalised Manager and Sabana Industrial REIT.

Working experience and occupation(s) during the past 10 years:

2020 – 2023: Senior Engineering Manager at RWDC Industries.

2006 – 2013: Electrical and Control Engineering Manager at Mckeeson Consultants. Responsible for civil and building engineering of major production plants, annual maintenance budget as well as electric engineering.

2002 – 2006: Senior Proposal Engineer at Emerson Process Management.

1994 – 2001: Head of Department at M.E.I Project Engineers with responsibility for structural engineering work as well as design, implementation, testing and commissioning work for electrical, instrumental, fire safety and control systems for industrial plants for MNCs.

Short Summary:

Mr. Lim has more than two decades of consulting, engineering design and project management experience in implementing electrical, mechanical and control systems for industrial facilities.

He worked at Mckeesson Consultants (subsidiary of Delfi Limited) from 2006 to 2013 and managed various complex EPC projects for industrial plants in Brazil and Malaysia.

Prior to that, Mr Lim worked at Emerson Process Management and M.E.I. Project Engineers and was responsible for design, implementation, testing and commissioning work for electrical, instrumental, fire safety, and control systems for industrial plants in China, Singapore, Bangladesh, Malaysia and Indonesia for MNCs such as Du Pont, Castrol, Exxon and BASF.

Previously he worked at De Zaan Far East (now Olam Cocoa), MCC Powers Harts Automation and Honeywell, also in the EPC and implementation of building management and fire safety systems for commercial and industrial building.

Mr. Lim is a champion of sustainability and looks forward to using his expertise to implement sustainability solutions to further reducing the energy, greenhouse gas (“GHG”) emissions, water and waste of the portfolio to the benefit of Unitholders and tenants.

- (ii) Resolution 2 relates to the appointment of Mr. Bhavik Umesh Doshi as a proposed director of the New Internalised Manager.

Brief Information on Mr. Bhavik Umesh Doshi

Age: 41

Professional Qualifications: B.Sc. in Finance and Actuarial Science, Minor in Mathematics, New York University, Stern School of Business. Member, Singapore Institute of Directors.

Date of First Appointment: N.A.

The Requisitionists’/Internalisation Committee’s comment on the proposed candidate:

The Requisitionists are the Internalisation Committee members. The Internalisation Committee has been voted in by Unitholders at the 8 March 2024 EGM to be the authorized representative of all Unitholders to supervise the implementation of internalisation and to be consulted by the Trustee.

The Requisitionists/Internalisation Committee have considered and reviewed the performance, contributions, qualifications, expertise, work experience and suitability of Mr. Doshi for election as an independent director of the New Internalised Manager.

The Requisitionists/Internalisation Committee have concluded that Mr. Doshi possesses the necessary experience, expertise, knowledge and skills to contribute towards the core competencies of the board of directors of the New Internalised Manager.

Mr. Doshi has more than 15 years of relevant experience. In addition, with his experience and in-depth knowledge of asset management, corporate finance, financing structures, M&A as well as leadership positions, Mr. Doshi is in a good position to provide guidance to the board of directors and management of the New Internalised Manager and contribute positively to the board of directors of the New Internalised Manager and Sabana Industrial REIT.

Mr. Doshi is a member of the Singapore Institute of Directors. He is also actively involved in the Wealth Management Institute (“WMI”), the wealth and asset management education entity founded by GIC and Temasek.

Working experience and occupation(s) during the past 10 years:

2017 – Present: Director, Research and Investments at One Hill Capital with responsibility for due diligence, investment and governance processes across various asset classes

2016 – 2017: Director, Strategy at 20Cube Logistics with responsibility for Board communications, capital structure solutions and strategy development

2014 – 2015: Manager at PwC (Corporate Finance) advising regional SMEs and SGX-listed companies on M&A, privatizations, debt financing, and capital structure

201 – 2013: Analyst at Ares Management (Tradeable Credit Group) responsible for investments in approximately US\$1bn portfolio of loans and bonds of highly leveraged corporations.

2007 – 2011: Analyst, Associate at Barclays Capital (Leveraged Finance, M&A)

Short Summary:

Mr. Doshi is an experienced corporate finance and investment professional. He began his investment banking career in New York at Lehman Brothers and later Barclays Capital, advising financial sponsors and corporations on M&A and leveraged finance transactions in various sectors including real estate, industrials and healthcare.

His investing career began at Ares Management in Los Angeles, an alternative asset manager with more than US\$350 billion in assets under management, where he invested in high yield and distressed debt in the retail, chemicals and mining sectors.

Mr. Doshi is currently an investment director at One Hill Capital, a private investment company headquartered in Singapore, where he directs investment strategy and research.

He has served on boards of companies with a regional and global presence in the logistics and consumer products sectors. He graduated from Stern School of Business, New York University, with a degree in Finance and Actuarial Science.

He has more than 15 years of investing and corporate finance experience across various sectors, including real estate, amongst others. He is a member of the Singapore Institute of Directors (SID).

- (iii) Resolution 3 relates to appointment of Mr. Konrad Duttwiler as a proposed director of the New Internalised Manager.

Brief Information on Mr. Konrad Duttwiler

Age: 57

Professional Qualifications: Diploma from FHNW School of Business, Switzerland. Federal Diploma of Public Accounting from Schweizerische Kammer der Wirtschaftspruefer, Steuerexperten und Treuhandexperten (Swiss Institute of Certified Accountants and Tax Experts).

Date of First Appointment: N.A.

The Requisitionists'/Internalisation Committee's comment on the proposed candidate:

The Requisitionists are the Internalisation Committee members. The Internalisation Committee has been voted in by Unitholders at the 8 March 2024 EGM to be the authorized representative of all Unitholders to supervise the implementation of internalisation and to be consulted by the Trustee.

The Requisitionists/Internalisation Committee have considered and reviewed the performance, contributions, qualifications, expertise, work experience and suitability of Mr. Konrad Duttwiler for election as a director of the New Internalised Manager.

The Requisitionists/Internalisation Committee have concluded that Mr. Duttwiler possesses the necessary experience, expertise, knowledge and skills to contribute towards the core competencies of the board of directors of the New Internalised Manager.

Mr. Duttwiler has more than 32 years of relevant experience. With his experience and in-depth knowledge of professional accounting, audit, investing, finance, risk management, and governance as well as leadership positions, Mr. Duttwiler is in a good position to provide guidance to the board of directors and management of the New Internalised Manager and contribute positively to the board of directors of the New Internalised Manager and Sabana Industrial REIT.

Working experience and occupation(s) during the past 10 years:

2018 – Present: Group Chief Financial Officer and Member of the Board of Volare Group. Volare Group is a diversified industrial holding with its legacy in fuels trading and distribution. The Group owns and manages a significant domestic and international real estate portfolio. Other investments of Volare Group include bitumen production, road maintenance, construction as well as wood processing and furniture manufacturing.

2006 – 2018: Group Chief Financial Officer of Lagerhäuser der Centralschweiz. Lagerhäuser der Centralschweiz AG is a diversified group with business activities in energy, warehousing, logistics and wholesale of oil products and wine.

Short Summary:

Mr. Duttwiler is the Group CFO and member of the board of directors of Volare Group AG, a privately held company headquartered in Switzerland. Volare Group is a diversified industrial holding with its legacy in fuels trading and distribution. Other investments of Volare Group include bitumen production, road maintenance, construction as well as wood processing and furniture manufacturing.

Volare Group also owns and manages a significant domestic and international real estate portfolio. Through its investment division, Volare Group holds financial investments in several listed companies in Switzerland and abroad.

Mr. Duttwiler has served in his leadership position for more than 20 years and was instrumental in driving the growth of the Volare Group based on his strong financial expertise and management skills. Outside of Volare Group, Mr. Duttwiler serves as the board member for several privately held companies in Switzerland in the logistics and wholesale domain.

Mr. Duttwiler started his career as a public accountant with PwC where he worked for nine years in the audit practice, serving large multinational companies. During his time with PwC, he was based in Zurich and Boston. Mr. Duttwiler holds a Diploma from FHNW School of Business and is a chartered accountant with a federal diploma of public accounting.

- (iv) Resolution 4 relates to the appointment of Mr. Jan Frederic Moermann as a proposed director of the New Internalised Manager.

Brief Information on Mr. Jan Frederic Moermann

Age: 40

Professional Qualifications: Master (M.A.) in Banking and Finance, University of St. Gallen. Bachelors (B.A.) in Business Administration, Accounting and Business Management, University of St. Gallen

Date of First Appointment: N.A.

The Requisitionists'/Internalisation Committee's comment on the proposed candidate:

The Requisitionists are the Internalisation Committee members. The Internalisation Committee has been voted in by Unitholders at the 8 March 2024 EGM to be the authorized representative of all Unitholders to supervise the implementation of internalisation and to be consulted by the Trustee.

The Requisitionists/Internalisation Committee have considered and reviewed the performance, contributions, qualifications, expertise, work experience and suitability of Mr. Moermann for election as a director of the New Internalised Manager.

The Requisitionists/Internalisation Committee have concluded that Mr. Moermann possesses the necessary experience, expertise, knowledge and skills to contribute towards the core competencies of the board of directors of the New Internalised Manager.

Mr. Moermann has more than 15 years of relevant experience. In addition, with his experience and in-depth knowledge of asset management, corporate finance, governance, and investing especially in real estate in Singapore, Australia, Japan and Hong Kong as well as leadership positions, Mr. Moermann is in a good position to provide guidance to the board of directors and management of the New Internalised Manager and contribute positively to the board of directors of the New Internalised Manager and Sabana Industrial REIT.

Working experience and occupation(s) during the past 10 years:

2017 – Present: CEO and Managing Director of Quarz Capital ASIA (Singapore), an asset manager which focuses on investing in undervalued real estate companies including REITs in Developed Asia (Singapore, Australia, Hong Kong, and Japan). The firm increases shareholder value through strategic engagement to improve corporate governance, shareholder's rights and capital allocation.

2011 – 2017: Managing Director of Quarz Capital Management, an asset manager which focuses on investing in undervalued real estate companies including REITs in Developed Asia (Singapore, Australia, Hong Kong, and Japan)

Short Summary:

Mr. Jan Frederic Moermann is the Founder and CEO of Quarz Capital ASIA, a value oriented and research-driven asset manager that focuses on investing in undervalued real estate companies with a special focus on real estate in developed Asia. The firm acquires significant minority ownership positions in public real estate companies mainly in developed Asia and seeks to maximize their long-term potential through constructive engagement.

Prior to founding Quarz Capital in 2011, Mr. Moermann worked for UBS, Credit Suisse and LGT in Germany, Switzerland and Hong Kong. He subsequently joined the Investment Banking Division of Bellevue Group where he advised corporations on M&A, and capital markets activities in the Swiss and European markets.

Mr. Moermann serves as the board member for several privately held companies in Switzerland in the real estate, FinTech and technology domain. Mr. Moermann graduated with a Master in Banking and Finance as well as a Bachelor in Business Administration from the University of St. Gallen in Switzerland.

Mr. Moermann has more than 15 years of real estate, asset management, investing and leadership experience, especially in Singapore, Japan and Australia. He is a strong proponent of corporate governance and unitholders' rights.

- (v) Resolution 5 relates to the appointment of Mr. Saha Anshuman Manabendranath as a proposed director of the New Internalised Manager.

Brief Information on Mr. Saha Anshuman Manabendranath

Age: 50

Professional Qualifications: Maharaja Sayajirao University of Baroda Bachelor of Engineering (Chemical)

Date of First Appointment: N.A.

The Requisitionists'/Internalisation Committee's comment on the proposed candidate:

The Requisitionists are the Internalisation Committee members. The Internalisation Committee has been voted in by Unitholders at the 8 March 2024 EGM to be the authorized representative of all Unitholders to supervise the implementation of internalisation and to be consulted by the Trustee.

The Requisitionists/Internalisation Committee have considered and reviewed the performance, contributions, qualifications, expertise, work experience and suitability of Mr. Saha Anshuman Manabendranath for election as a director of the New Internalised Manager.

The Requisitionists and Internalisation Committee have concluded that Mr. Saha possesses the necessary experience, expertise, knowledge and skills to contribute towards the core competencies of the board of directors of the New Internalised Manager.

Mr. Saha has more than 19 years of relevant experience. In addition, with his experience and in-depth knowledge of recruitment, formulating staff policies, advising on compensation plans/KPIs for MNCs as well as leadership positions, Mr. Saha is in a good position to provide guidance to the board of directors and management of the New Internalised Manager and contribute positively to the board of directors of the New Internalised Manager and Sabana Industrial REIT.

Working experience and occupation(s) during the past 10 years:

2022 – 2023: Vice President of Pan Asia Resources with responsibility to advise and work with MNC clients to review and implement hiring strategies, such as remuneration policies key performance indicators

2020 – 2022: Regional Sales Manager ATS Global, a leading provider of solutions for digital transformation

2019: Vice President at Softenger

2017: Vice President (Head of IT Contracting) at Charterhouse Resources: Responsible for establishing the IT contracting business in Singapore

2015 – 2017: Director at Excalibur Consulting. Mr. Saha provided and advised banking sector clients in HR services such as recruitment and hiring strategies

2012 – 2015: Consulting Manager at Kelly Services. Mr. Saha headed the IT recruitment division, which supported the staffing strategies of MNCs.

Short Summary:

Mr. Saha has more than 20 years of experience in the HR industry. At Pan Asia Resources, he worked with the Big Four consulting firms, fulfilling their requirements for senior IT personnel.

At ATS Global, he managed the inside sales team across APAC and worked hand-in hand with the global management team in client acquisition. Together with his team, Mr. Saha serviced the manufacturing industry for automation and digital transformation products.

Prior to ATS, he worked in a number of HR specialist firms such as Charterhouse Resources, Excalibur Consulting, Kelly Services and Optimum Solutions. There, he was responsible for managing teams that secured and fulfilled staffing as well as outsourcing services to MNCs and local banks in the banking sector.

Mr. Saha has a keen interest in corporate governance and making sure that the rights of all shareholders, regardless of how large or small, are protected. He looks forward to contributing his expertise in the remuneration and staffing of the Internal Manager. Mr. Saha graduated from the Maharaja Sayajirao University, Baroda, India, with a Bachelor of Engineering (Chemical).

- (vi) Resolution 6 relates to the appointment of Mr. Havard Chi Cher Pan as a proposed director of the New Internalised Manager.

Brief Information on Mr. Havard Chi Cher Pan

Age: 39

Professional Qualifications: Master (M.A.) in Banking and Finance, University of St. Gallen. Bachelor in Economics, National University of Singapore. CFA Charterholder. Member, Singapore Institute of Directors.

Date of First Appointment: N.A.

The Requisitionists'/Internalisation Committee's comment on the proposed candidate:

The Requisitionists are the Internalisation Committee members. The Internalisation Committee has been voted in by Unitholders at the 8 March 2024 EGM to be the authorized representative of all Unitholders to supervise the implementation of internalisation and to be consulted by the Trustee.

The Requisitionists/Internalisation Committee have considered and reviewed the performance, contributions, qualifications, expertise, work experience and suitability of Mr. Havard Chi for election as a director of the New Internalised Manager.

The Requisitionists/Internalisation Committee have concluded that Mr. Havard Chi possesses the necessary experience, expertise, knowledge and skills to contribute towards the core competencies of the board of directors of the New Internalised Manager.

Mr. Chi has more than 14 years of relevant experience. In addition, with his experience and in-depth knowledge of asset management, finance, governance and investing especially in real estate in Singapore, Australia, Japan and Hong Kong, as well as leadership positions, Mr. Chi is in a good position to provide guidance to the board of directors and management of the New Internalised Manager and contribute positively to the board of directors of the New Internalised Manager and Sabana Industrial REIT.

Working experience and occupation(s) during the past 10 years:

2015 – Present: Head of Investments and Director of Quarz Capital ASIA (Singapore), an asset manager which focuses on investing in undervalued real estate companies including REITs in Developed Asia (Singapore, Australia, Hong Kong, and Japan). The firm increases shareholder value through strategic engagement to improve corporate governance, shareholder's rights and capital allocation.

2010 – 2015: Portfolio Manager at Bellevue Group AG, an asset manager, with key responsibilities of managing investments in Asia Ex-Japan and Africa.

Short Summary:

Mr. Chi is a director and Head of Investments at Quarz Capital ASIA, an Asia-focused asset manager with a successful track record of investing in undervalued real estate companies including REITs across developed Asia. Mr. Chi leads the investment team at Quarz, which focuses on investing and increasing shareholder value through improvements in corporate governance, shareholders' rights and capital allocation.

Prior to Quarz, Mr. Chi was a Portfolio Manager at Bellevue Group in Zurich, Switzerland where he managed investments in Asia Ex-Japan and Africa.

Mr. Chi graduated with a Master in Banking and Finance from the University of St. Gallen in Switzerland and has a Bachelor of Science in Economics from the National University of Singapore.

Mr. Chi has more than 15 years of experience in asset management and real estate investing, including REITs, especially in Singapore, Japan, Hong Kong and Australia.

He is a CFA Charterholder, a member of the Singapore Institute of Directors (SID) and a strong proponent of corporate governance and unitholders' rights.

Please refer to **Schedule I** of this Circular for the Curriculum Vitae of the Requisitionists' Director Candidates proposed under Resolutions 1 to 6.

In addition, when a candidate is proposed to be appointed for the first time or re-elected to the board at a general meeting, the REIT manager is required under Rule 720(6) of the Listing Manual to provide the information relating to the candidate as set out in Appendix 7.4.1 of the Listing Manual in the notice of meeting, annual report or relevant circular distributed to unitholders prior to the general meeting. The candidate is also required under Rule 250(6) of the Listing Manual to provide an undertaking in the form set out in Appendix 7.7 of the Listing Manual.

The information relating to each of the Requisitionists' Director Candidates (including the information relating to the Requisitionists' Director Candidates as set out in Appendix 7.4.1 of the Listing Manual and the undertaking as set out in Appendix 7.7 of the Listing Manual) is set out in **Schedule II** to this Circular.

The Requisitionists' Comments on the Appointment

All the Requisitionists' Director Candidates have individually more than ten years of relevant and diverse experience required of directors of a REIT manager such as HR, finance, asset management, investment, corporate finance, accounting, auditing, planning, managing the construction of industrial properties as well as the implementation of electrical, mechanical and control systems for industrial facilities. This will enable them to provide strong guidance to the board of directors and management of the New Internalised Manager and contribute positively to the board of the New Internalised Manager and Sabana Industrial REIT.

All the Requisitionists' Director Candidates are also fully committed to upholding corporate governance and acting in good faith and the best interests of Unitholders as a whole.

All the Requisitionists' Director Candidates are also fully committed to avoid conflicts of interests. Where a Requisitionists' Director Candidate has a direct or indirect interest in a transaction, or faces a conflict of interest, the Requisitionists' Director Candidates have agreed to make appropriate disclosures and recuse themselves from meetings and abstain from deliberations and voting on the transaction.

The Requisitionists' Director Candidates have also committed themselves to exercising due care, skill and diligence and to staying abreast of the affairs of the New Internalised Manager as well as complying with the continuing listing obligations of Sabana Industrial REIT to enable them to properly discharge their duties. In every circumstance, Requisitionists' Director Candidates will always exercise judgement in evaluating all facts and advice provided in order to make considered decisions on the application of the rules of the Listing Manual.

The Requisitionists' Director Candidates have also agreed to work closely with the management of the New Internalised Manager to ensure the REIT's long-term success as well as continued compliance with the rules of the Listing Manual. The Requisitionists' Director Candidates will ensure that the REIT's internal controls and policies are adequate and effective, and that the management of the New Internalised Manager will escalate material information to the board of the New Internalised Manager in a timely manner.

As first-time directors of a REIT manager, all the Requisitionists' Director Candidates have agreed and confirmed that they will attend the training programme on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST, within one year from the date of the appointment to the board of the New Internalised Manager. This includes either the training programme for First-time Directors conducted by the SID or the ISCA and SAC Capital, as well as the mandatory training programme for First-time Directors of managers of REITs conducted by REITAS.

- (c) **IMPORTANT NOTE: Unitholders should note that the Curriculum Vitae of the Requisitionists' Director Candidates contained in Schedule I and the information in Appendix 7.4.1 of the Listing Manual and the undertaking as set out in Appendix 7.7 of the Listing Manual contained in Schedule II of this Circular are provided by the Requisitionists. None of the Directors, the Manager and the Trustee have conducted an independent review or verification of the accuracy of any of the information contained in Schedules I and II. The Directors, the Manager and the Trustee take no responsibility for any of the information contained therein.**

As at the Latest Practicable Date, while the Trustee has initiated the conduct of independent background checks in respect of the Requisitionists' Director Candidates, the Trustee has not conducted an independent review or verification of the accuracy of any of the statements and information relating to each of the Requisitionists' Director Candidates contained in this Circular. The Trustee takes no responsibility for the accuracy of any of these statements and information relating to the Requisitionists' Director Candidates.

2.2 The Trustee's Views on the Requisitionists' Proposed Resolutions

- (a) The Trustee notes the Requisitionists' "*uncertainty*" regarding the process surrounding the signing of forms for the capital markets services licence application, as described at paragraphs 17 and 18 of the Requisitionists 17 Sep Letter.

The necessary certifications and declarations in respect of the forms and information to be submitted to MAS are to be provided by the proposed director candidates and the entity which is applying for the capital markets services licence to become the New Internalised Manager. The Trustee is not required to provide any certification and/or declaration under any of the relevant forms to be submitted in respect of the capital markets services licence application.

Accordingly, as previously stated in the Trustee 13 Sep Letter, it is contemplated that (a) each proposed director candidate sign off on his own MAS forms; and (b) following the EGM and when the MAS process is in the more advanced stages, a director candidate approved by Unitholders at the EGM will be appointed to the entity which will be the proposed New Internalised Manager, and shall then countersign such forms, as an authorised signatory of the proposed New Internalised Manager (as the applicant for the capital markets services licence).

Since all necessary certifications and declarations in respect of the forms and information to be submitted to the MAS are to be provided by either the proposed director candidates or the proposed New Internalised Manager as a capital markets services licence applicant (which is the usual process for any capital markets services licence application), the Trustee will not be providing any certifications and declarations in respect of the capital markets services licence applicant nor any of the proposed director candidates (whether proposed by the Requisitionists or identified through the independent search).

(b) Independent Background Checks and Assessments Conducted on the Requisitionists' Director Candidates

As at the Latest Practicable Date, independent background checks and assessments have commenced on the Requisitionists' Director Candidates and have not yet been completed. The timing and completion of such background checks and assessments is dependent on, among other things, the timeliness of the information and responses provided by the Requisitionists.

The Trustee will provide updates in respect of the outcome of the independent background checks and assessments on the Requisitionists' Director Candidates (i) to the MAS; and (ii) in the form of announcements to Unitholders via SGXNet, prior to the date of the EGM to the extent permissible and practicable.

The background checks were undertaken by an appropriately qualified independent background screening company.

The scope of the background checks includes, amongst others, searches relating to the relevant director candidate's education, credit, conduct, criminal history, adverse media reports, and checks on whether the relevant director candidate is a restricted, sanctioned, prohibited and/or politically exposed person.

(See paragraph 2.3(b) for information on the background checks and assessments conducted on the Independently Identified Director Candidates).

2.3 Trustee's Resolutions (Resolutions 7(A) to 7(C))

As stated in the Trustee's statement dated 15 December 2023 and in accordance with the directions of resolution 2(b)¹ passed at the 2023 EGM, the Trustee had appointed a change management advisor, with the relevant expertise and network, to support and advise the Trustee on various human relations (HR) matters, including assessing necessary staffing requirements and conducting executive management searches for the New Internalised Manager.

Based on the relevant competencies and experience required of directors of a REIT manager, the change management advisor had since its appointment in December 2023 commenced work on identifying potential director candidates for the New Internalised Manager, including conducting a market scan to identify a list of potential candidates who were then interviewed by the change management advisor. The Trustee eventually shortlisted the three (3) Independently Identified Director Candidates, out of an initial pool of more than 100 candidates initially identified, which was subsequently narrowed by the change management advisor to 50 candidates, and assessed to 26 candidates, before the final three (3) Independently Identified Director Candidates were selected, as part of the Trustee's work plan for the application for the capital markets services licence for the New Internalised Manager.

¹⁵ Pursuant to resolution 2(b) passed at the 2023 EGM, the Trustee was directed to "hire and appoint qualified candidates as directors and staff of the Internal Manager in accordance with the applicable requirements of the Securities and Futures Act 2001 of Singapore".

The three (3) Independently Identified Director Candidates were assessed on four (4) board benchmarks, being (1) board leadership competencies, (2) experiences and track record, (3) cultural fit and traits, and (4) values and commitment. The selection process was based on robust criteria, taking into account (i) the candidate's experience in the industry, (ii) the candidate's motivation for wanting the role, (iii) how the candidate's experience would contribute towards the new internalised management structure, (iv) how the candidate would work with the new executive management team, (v) the candidate's views on strategy for unitholder engagement, (vi) the candidate's views on opportunities and challenges for the New Internalised Manager, and (vii) potential conflicts of interest involving the candidate.

To ensure a level of diversity of thought and background in the board of the New Internalised Manager, the change management advisor also considered the suitability of the Independently Identified Director Candidates by taking into account, amongst others, the following factors (i) gender, (ii) functional expertise (including legal, governance, compliance, finance and audit, investment management, investor relations and sustainability and digital expertise), (iii) local and international experience and exposure, (iv) executive and board experience, and (v) exposure and experience with REITs.

The Independently Identified Director Candidates were also selected taking into consideration the complementary skills and experience that such candidates have, which include, amongst others, experience in finance-related matters, real estate investment experience and leadership experience. Having regard to the requirements under Rule 404(6) of the Listing Manual which stipulates that the persons responsible for managing the investments of an investment fund must be reputable, have a track record in managing investments for at least five (5) years and possess satisfactory experience in managing a REIT, the Trustee had assessed the reputation of each Independently Identified Director Candidate based on the results of the independent background checks. Each Independently Identified Director Candidate's track record in managing investments and individual management experience was also assessed based on the abovementioned benchmarks and selection criteria.

The Trustee has accordingly proposed the Trustee's Resolutions to put forward the Independently Identified Director Candidates to serve the interests of all Unitholders.

Below sets out the information relating to the Independently Identified Director Candidates.

(a) Information about the Independently Identified Director Candidates in Resolutions 7(A) to 7(C)

(i) Appointment of Dr. Chew Tuan Chiong as a proposed director of the New Internalised Manager

Resolution 7(A) relates to the appointment of Dr. Chew Tuan Chiong as a proposed director of the New Internalised Manager of Sabana Industrial REIT.

Brief Information on Dr. Chew Tuan Chiong

Age: 67

Occupation: Independent Consultant for Real Estate and Investment; Senior Adjunct Research Fellow, National University of Singapore

Professional Qualifications: Doctor of Philosophy, University of Cambridge; Senior Accredited Director, Singapore Institute of Directors

Date of First Appointment: Not applicable

Professional Experience:

- (A) April 2021 – Present: Dr. Chew Tuan Chiong is currently also a Senior Adjunct Research Fellow at the National University of Singapore. As a part-time senior adjunct research fellow, Dr. Chew's role involves (1) providing ideas and input to topical issues of research value in the areas of real estate and REITs; (2) conducting ad-hoc lectures and seminars; and (3) contributing to articles for publication.
- (B) January 2021 – Present: Dr. Chew Tuan Chiong is currently an independent consultant providing real estate and investment advisory services. As a part time independent consultant, Dr. Chew's role involves providing advice and guidance upon request, to individuals and corporate entities, on investment and business strategies, principally in the area of real estate.
- (C) January 2010 – June 2019: Dr. Chew Tuan Chiong was the Chief Executive Officer and Executive Director of Frasers Centrepoint Asset Management Ltd., the manager of Frasers Centrepoint Trust, which is listed on the Mainboard of the SGX-ST. As Chief Executive Officer and Executive Director, Dr. Chew's role involved, amongst other things, (1) providing overall steer to the growth of the company as well as its business strategies; (2) identifying and pursuing growth opportunities, including in property acquisitions, dispositions, asset enhancement and development projects; and (3) supervising the range of Frasers Centrepoint Trust's management activities, including investment sourcing, conducting financial due diligence and analyses on potential investment opportunities and investment monitoring.
- (D) May 2010 – July 2019 and June 2023 – December 2023: Dr. Chew Tuan Chiong was also a non-independent non-executive director (May 2010 – July 2019) and an independent non-executive director (June 2023 – December 2023) of Hektar Asset Management Sdn. Bhd., the manager of Hektar Real Estate Investment Trust, a REIT listed on Bursa Malaysia Bhd. In Dr. Chew's tenure as an independent non-executive director, he was also a member of the Audit and Risk Management Committee, as well as the Nomination and Remuneration Committee. As a director of Hektar Asset Management Sdn Bhd, Dr. Chew was involved in (1) providing insight and reviewing key policies and decisions of Hektar REIT, including on major investments, acquisitions and divestments; (2) reviewing and approving budget, financial statements, and key financial decisions of Hektar REIT; and (3) participating in the development and approval of Hektar REIT's strategic plan, including providing independent judgment, input and expertise.
- (E) 1 December 1995 – 15 January 2010: Dr. Chew Tuan Chiong served as the Chief Executive Officer of the Singapore Science Centre. As Chief Executive Officer of Singapore Science Centre, Dr. Chew Tuan Chiong's role and responsibilities involved, amongst others, (1) overall oversight and accountability as Chief Executive Officer of a government statutory board, including matters such as the statutory board's strategy, long term planning, finance and budget, human resources and administrative matters, compliance and public relations, as well as providing vision and leadership; (2) delivering key performance indicators for the statutory board, which involves careful collaboration with various government departments and bodies in the private and civic sectors; (3) advancing the effectiveness, image and stature of the Singapore Science Centre as an advocate for public

science literacy, both locally and internationally; and (4) overseeing the implementation of major infrastructure upgrading projects for the Singapore Science Centre.

Dr. Chew Tuan Chiong holds a Bachelor of Engineering from Monash University, Australia, a Master of Engineering from the National University of Singapore, and a Doctor of Philosophy from the University of Cambridge. Dr. Chew Tuan Chiong is also a Chartered Engineer with the Engineering Council UK and a Justice of the Peace in Singapore.

Subject to the recommendation, review and determination of the board and/or nominating committee (if and when constituted), Dr. Chew Tuan Chiong is of the view that he would be considered an independent director for the purposes of Listing Rule 210(5), the Code of Corporate Governance and the Securities and Futures (Licensing and Conduct of Business) Regulations (the “**SFLCBB**”). In this regard, please refer to paragraph 2.3(c) of this Circular for further details of the deliberation to be undertaken by the board and/or the nominating committee of the New Internalised Manager (if constituted).

- (ii) Appointment of Mr. Chun Ming Jimmy Chan as a proposed director of the New Internalised Manager

Resolution 7(B) relates to the appointment of Mr. Chun Ming Jimmy Chan as a proposed director of the New Internalised Manager of Sabana Industrial REIT.

Brief Information on Mr. Chun Ming Jimmy Chan

Age: 68

Occupation: Managing Director, Asset Management, New Financial Holdings Limited; Chief Executive Officer, Maxsen Capital Limited

Professional Qualifications: Master of Science, Civil Engineering (Construction Management), University of Missouri, Columbia; Certificate in Hotel Real Estate Investments and Asset Management, Cornell University; Certificate in Environmental, Social, and Governance (ESG) Investing, CFA Institute

Date of First Appointment: Not applicable

Professional Experience:

- (A) 1 December 2009 – Present: Mr. Chun Ming Jimmy Chan is currently the Chief Executive Officer of Maxsen Capital Limited, which provides consultancy-related services on direct investment in real estate projects, including the development and acquisition of retail, hospitality and cold storage facilities. Mr. Chun Ming Jimmy Chan’s role involves (1) advising on assets enhancement initiatives and capital expenditure programmes to minimise operating and development costs and to maximise value of the property; (2) managing and monitoring the operation and property management of real estate and hotel assets; (3) provision of consultancy-related services on corporate debt, equity and hybrid-equity financing for real estate and hospitality projects; (4) sourcing of real estate and hospitality assets; (5) analysis and preparation of detailed financial projections and project valuation summaries including sensitivity analysis and economic research; and (6) syndicating and forming partnership joint-ventures for co-investment opportunities with partners, including reputable property developers, institutional investors, private equity funds and existing clients.

- (B) 8 March 2021 – Present: Mr. Chun Ming Jimmy Chan is currently also the Managing Director, Asset Management, of New Financial Holdings Limited, a financial services company holding a Type 9 Asset Management licence from the Hong Kong Securities and Futures Commission which provides asset management services for its clients. Mr. Chun Ming Jimmy Chan's responsibilities includes (1) overseeing the set-up of fund structures, investment sourcing, investment research, investment recommendation investor relations and execution of relevant transactions; (2) monitoring and managing deal pipelines, in particular monitoring the market trends of real estate and hotel investments; (3) leading the execution of investment strategies, including property acquisitions, dispositions and portfolio management and maintenance and value enhancement initiatives; (4) monitoring market trends, macro and microeconomic conditions and competitive market landscapes and trends; and (5) overseeing due diligence and risk assessment of real estate and hotel investment and divestment opportunities.
- (C) 31 October 2019 – 7 March 2021: Mr. Chun Ming Jimmy Chan was the Executive Vice President of Karl Thomson Financial Advisory Limited, which holds a Type 6 Licence for Corporate Finance issued by the Hong Kong Securities and Futures Commission, which provides corporate finance advisory services to listed companies in Hong Kong. Mr. Chun Ming Jimmy Chan's role involved (1) providing expert advice to listed companies on the Hong Kong Stock Exchange on a wide range of corporate finance matters, including capital raising, restructuring and general financial strategy; (2) conducting financial analysis to support client's decision making process; (3) advising clients on financial structuring, capital allocation and investment strategies; and (4) assisting clients in developing and implementing strategic financial plans.
- (D) 2 November 2015 – 30 September 2016: Mr. Chun Ming Jimmy Chan was the Managing Director of Hsin Chong Strategic Investment (International) Limited, which forms part of the Hsin Chong group, a well-established construction and property development and investment company in Hong Kong. Mr. Chun Ming Jimmy Chan was responsible for global investment transactions and initiatives for the company, focusing on real estate and hospitality related projects. Mr. Chun Ming Jimmy Chan's role involved (1) developing and implementing a global investment strategy for Hsin Chong group, including identifying market trends and opportunities, sourcing and evaluating potential investment opportunities, and conducting due diligence on such potential investments; (2) overseeing the management of the company's global real estate and hospitality related investment portfolio; (3) managing asset acquisition and due diligence process, dispositions, refinancing and restructuring strategies as necessary; and (4) identifying and mitigating risks associated with investment transactions and portfolio management.
- (E) 24 March 2014 – 24 December 2015: Mr. Chun Ming Jimmy Chan was the Chief Executive Officer of Maxwell Capital Management Limited, which provides advisory services for Maxwell Commercial Real Estate Limited Partnership, a real estate private equity fund which invests into commercial real estate projects in China. Mr. Chun Ming Jimmy Chan's role involved (1) overseeing the due diligence and documentation for the acquisition of a shopping centre asset; (2) establishing and overseeing the management team of the company include the financial controller, legal advisor and office

manager; and (3) establishment and monitoring of the financial reporting system and fund administration reporting system for the limited partnership and the project companies in Hong Kong and China.

- (F) July 2007 – May 2016: Mr. Chun Ming Jimmy Chan was also appointed as an independent non-executive director and audit committee member of M&C REIT Management Limited and M&C Business Trust Management Limited between 2007 and 2016, the manager of CDL Hospitality Real Estate Investment Trust (“**CDL H-REIT**”) and the trustee-manager of CDL Hospitality Business Trust (“**CDL H-BT**”) respectively. CDL Hospitality Trusts, a stapled group comprising CDL H-REIT and CDL H-BT, is listed on the SGX-ST. Mr. Chun Ming Jimmy Chan’s role involved advising on (1) establishing the risk management system and project monitoring system of CDL Hospitality Trusts; (2) strategic oversight and monitoring of the performance of investment properties; (3) due diligence and process for hotel acquisitions; (4) tax structuring, internal audit, financing and assets improvement programmes of investments; (5) acquisitions process of hotel projects; and (6) advising and approving budgets for due diligence on potential hotel investments.
- (G) 17 September 2007 – 17 August 2009: Mr. Chun Ming Jimmy Chan was the Investment Director of HSBC NF Investment Advisers Limited. Mr. Chun Ming Jimmy Chan’s role involved (1) sourcing and structuring acquisitions of commercial real estate projects in China; (2) coordinating due diligence and documentation processes, including raising of acquisition financing; and (3) asset management, which involved ensuring the acquisition projects performed in accordance with the project budget and achieved the target returns.
- (H) 1 April 2004 – 1 December 2006: Mr. Chun Ming Jimmy Chan was the General Manager of Aareal Financial Services (Singapore) Pte. Ltd. As General Manager, Mr. Chun Ming Jimmy Chan was responsible for (1) setting up the bank’s Asia Pacific regional office in Singapore; and (2) sourcing of financing and advisory transactions for real estate projects in Asia Pacific, with a focus on hospitality projects. In respect of loan transactions, Mr. Chun Ming Jimmy Chan’s role included (1) credit review and application; (2) reviewing loan documentation; and (3) monitoring loan performances. Mr. Chun Ming Jimmy Chan was also involved in advisory transactions and led the team in advising hotel owners and developers on project feasibility study, fund raising and hotel operator selections.

Mr. Chun Ming Jimmy Chan holds a Bachelor of Applied Science, Civil Engineering from the University of British Columbia and a Master of Science, Civil Engineering (Construction Management) from the University of Missouri, Columbia.

Subject to the recommendation, review and determination of the board and/or nominating committee (if and when constituted), Mr. Chun Ming Jimmy Chan is of the view that he would be considered an independent director for the purposes of Listing Rule 210(5), the Code of Corporate Governance and the SFLCBB. In this regard, please refer to paragraph 2.3(c) of this Circular for further details of the deliberation to be undertaken by the board and/or the nominating committee of the New Internalised Manager (if constituted).

- (iii) Appointment of Mr. Sandip Talukdar as a proposed director of the New Internalised Manager

Resolution 7(C) relates to the appointment of Mr. Sandip Talukdar as a proposed director of the New Internalised Manager of Sabana Industrial REIT.

Brief Information on Mr. Sandip Talukdar

Age: 52

Occupation: Independent advisor

Professional Qualifications: Master of Business Administration, the Wharton School, University of Pennsylvania; Senior Accredited Board Director, Singapore Institute of Directors

Date of First Appointment: Not applicable

Professional Experience:

- (A) 7 September 2020 – Present: Mr. Sandip Talukdar is currently an advisor for 1Play Sports Pte. Ltd., a start-up media technology company involved in video and multimedia production of sporting events. As an advisor, Mr. Talukdar's role includes tapping into his wealth of experience in corporate governance to provide input and oversight for the management team on business development, corporate governance, financial reporting and compliance matters.
- (B) 15 July 2020 – 31 March 2023: Mr. Sandip Talukdar was an independent director of LMIRT Management Ltd., the manager of Lippo Malls Indonesia Retail Trust, which is listed on the Mainboard of the SGX-ST. As an independent director, Mr. Talukdar's role included (1) participating at board meetings and contributing by way of strategic oversight to the ongoing formulation of strategies of Lippo Malls Indonesia Retail Trust and governance policies in terms of monitoring of the development and implementation of the ongoing investment programme, investment performance and corporate governance at Lippo Malls Indonesia Retail Trust and matters pertaining to strategic oversight, operations and governance of LMIRT Management Ltd.; (2) overseeing and monitoring management's ongoing performance to ensure alignment with the Lippo Mall Indonesia Retail Trust's goals and stakeholders' interests; and (3) evaluating, advising and providing ongoing strategic input and oversight to LMIR Trust on strategic initiatives, including property acquisitions, dispositions, maintenance, value enhancement initiatives and capital allocations.
- (C) 6 August 2018 – 7 February 2020: Mr. Sandip Talukdar served as the Chief Financial Officer of KBS US Prime Property Management Pte. Ltd., the manager of Prime US REIT, which is listed on the Mainboard of the SGX-ST. As Chief Financial Officer, Mr. Talukdar's role included (1) developing and implementing financial and corporate strategies that support the ongoing development, evolution and implementation of Prime US REIT's investment programme, goals and objectives; (2) leading the long-term financial and corporate planning and budgeting of Prime US REIT, including oversight of the borrowing and financial programmes of Prime US REIT; and (3) providing strategic recommendations to the board in terms of the financial and

financing requirements of Prime US REIT and KBS US Prime Property Management Pte. Ltd., and overseeing the development, evolution and the implementation and ongoing monitoring of the borrowing and financial programme of Prime US REIT and KBS US Prime Property Management Pte. Ltd..

- (D) December 2011 – December 2015: Mr. Sandip Talukdar served as a member of the board of directors of Standard Chartered Securities (Singapore) Pte Limited. Subsequently following his appointment as Board member, Mr. Talukdar was also appointed as CEO of Standard Chartered Securities (Singapore) Pte Limited. In that capacity, Mr. Talukdar was primarily responsible for the executive oversight of the securities business.
- (E) April 2010 – December 2015: Mr. Sandip Talukdar served as the Managing Director, Head of Equity Corporate Finance (Southeast Asia), of Standard Chartered Bank. As Managing Director, Mr. Talukdar's role included (1) developing and executing the strategic vision and business plan of the equity corporate finance division of Standard Chartered Bank in Southeast Asia; (2) providing insights and recommendations to clients in relation to equity corporate financing strategies; and (3) leading the structuring, negotiation and execution of equity financing transactions, having completed over 65 equity transactions across industries and jurisdictions.

Mr. Sandip Talukdar holds a Bachelor of Business Administration from the Michigan Business School, University of Michigan Ann Arbor and a Master of Business Administration from the Wharton School, University of Pennsylvania.

Subject to the recommendation, review and determination of the board and/or nominating committee (if and when constituted), Mr. Sandip Talukdar is of the view that he would be considered an independent director for the purposes of Listing Rule 210(5), the Code of Corporate Governance and the SFLCBB. In this regard, please refer to paragraph 2.3(c) of this Circular for further details of the deliberation to be undertaken by the board and/or the nominating committee of the New Internalised Manager (if constituted).

Please refer to **Schedule III** of this Circular for the Curriculum Vitae of the Independently Identified Director Candidates proposed under Resolutions 7(A) to 7(C).

In addition, when a candidate is proposed to be appointed for the first time or re-elected to the board at a general meeting, the REIT manager is required under Rule 720(6) of the Listing Manual to provide the information relating to the candidate as set out in Appendix 7.4.1 of the Listing Manual in the notice of meeting, annual report or relevant circular distributed to unitholders prior to the general meeting. The candidate is also required under Rule 250(6) of the Listing Manual to provide an undertaking in the form set out in Appendix 7.7 of the Listing Manual.

The information relating to each of the Independently Identified Director Candidates (including the information relating to the Independently Identified Director Candidates as set out in Appendix 7.4.1 of the Listing Manual and the undertaking as set out in Appendix 7.7 of the Listing Manual) is set out in **Schedule IV** to this Circular.

IMPORTANT NOTE: Unitholders should note that the information contained in Schedules III and IV of this Circular is provided by the respective Independently Identified Director Candidates. Neither the Directors nor the Manager have conducted an independent review or verification of the accuracy of any of the statements and information contained in Schedules III and IV. While the Trustee has conducted independent background checks and assessments in respect of the Independently Identified Director Candidates, for the purposes of the Circular, the Independently Identified Director Candidates assume responsibility for the accuracy of the information contained in Schedules III and IV. The Directors, the Manager and the Trustee take no responsibility for any of the information contained therein.

(b) Independent Background Checks and Assessments Conducted on the Independently Identified Director Candidates

Independent background checks and assessments have been conducted and completed on the Independently Identified Director Candidates, and no adverse findings or feedback was noted on any of the Independently Identified Director Candidates based on the results of the independent background checks and assessments.

The background checks were undertaken by an appropriately qualified independent background screening company.

(c) Committees of the Board and Designation of the Requisitionists' Director Candidates and the Independently Identified Director Candidates (if appointed as directors of the New Internal Manager)

It is envisaged that the designation of the Directors ultimately appointed to the board of the New Internalised Manager and (if applicable) the constitution of the committees of the board of the New Internalised Manager will be determined by the Directors appointed thereto following the outcome of this EGM.

2.4 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 AND/OR EACH DIRECTOR CANDIDATE PROPOSED BY THE REQUISITIONISTS AND/OR THE TRUSTEE BY TAKING INTO CONSIDERATION ALL RELEVANT FACTS CONTAINED IN THIS CIRCULAR.

IN PARTICULAR, UNITHOLDERS SHOULD NOTE THE TRUSTEE'S VIEWS ON THE REQUISITIONISTS' PROPOSED RESOLUTIONS SET OUT IN PARAGRAPH 2.2(A) OF THIS CIRCULAR AND THE TRUSTEE'S VIEWS ON THE POSSIBLE SCENARIOS DEPENDING ON THE RESOLUTIONS WHICH ARE PASSED OR NOT PASSED AT THE EGM SET OUT IN PARAGRAPH 2.5 OF 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.

2.5 Trustee's Views on Possible Scenarios Depending on the Resolutions Which are Passed or Not Passed at the EGM

Unitholders should note that:

- As stated in paragraphs 15 and 16 of the Trustee 22 Aug Letter, the SFLCBB and Guidelines to All Holders of a Capital Markets Services Licence for REIT Management issued by the MAS prescribes that at least one-third of the board of the REIT manager must be independent, where unitholders of the REIT have the right to vote on the director appointment (the "Independence Requirement"). For the purposes of this requirement, a director is an independent director if he satisfies the criteria under Regulation 13D(7)(b) of the SFLCBB, which is set out below:

"[A] director of a holder of a capital markets services licence for REIT management is an independent director if the director –

- (i) is independent from the management of the holder and the REIT that is managed or operated by the holder;*
- (ii) is independent from any business relationship with the holder and the REIT that is managed or operated by the holder;*
- (iii) is independent from every substantial shareholder of the holder, and every substantial unitholder of the REIT;*
- (iv) is not a substantial shareholder of the holder, or a substantial unitholder of the REIT that is managed or operated by the holder; and*
- (v) has not served as a director of the holder for a continuous period of 9 years or longer."*

- There are also similar requirements under the Listing Manual and the Code of Corporate Governance.

An "independent director" is defined in the Code of Corporate Governance as "one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company". In the present context, "substantial shareholders" would refer to the substantial Unitholders of Sabana Industrial REIT.

A "substantial unitholder", in relation to a collective investment scheme (which includes REITs), is defined in the Securities and Futures Act 2001 of Singapore to mean "a participant who has an interest or interests in one or more voting units in the scheme, the total votes attached to that unit, or those units, being not less than 5% of the total votes attached to all the voting units in the scheme".

- In the event that the composition of the board of the New Internalised Manager (as a result of the Resolutions passed at the EGM) is such that less than one-third of the directors are independent directors, further individuals will have to be identified, appointed to the board of the New Internalised Manager to meet the Independence Requirement and put forth for endorsement at a subsequent EGM or failing which, a new search process will have to be recommenced to identify qualified candidates to be appointed as independent directors of the New Internalised Manager.

The process of sourcing for directors to meet the Independence Requirements will inevitably result in a restart and/or delay to the application process for the capital markets services licence of the New Internalised Manager, resulting in further delays to the Internalisation Process. There is also a risk that qualified and suitable candidates cannot be identified at all.

The Trustee's views on the consequences of the outcome of the EGM are as follows:

(a) None of Resolutions 1 to 7(C) are passed

Unitholders should note that in the event that all of the Requisitionists' Proposed Resolutions and Trustee's Resolutions are not passed at the EGM, the board of the New Internalised Manager cannot be constituted. In such circumstances, the independent search process will have to be recommenced to identify qualified candidates to be appointed as directors and senior management of the New Internalised Manager.

This will inevitably result in a restarting of the application process for the capital markets services licence for the New Internalised Manager, resulting in further delays to the Internalisation Process. There is also a risk that qualified and suitable candidates cannot be identified at all.

(b) Any one (1) or more of Resolutions 1 to 7(C) are passed

Where any one (1) or more of the Requisitionists' Proposed Resolutions and/or Trustee's Resolutions are passed at the EGM, such director candidates, whose appointment has been approved by Unitholders, can, subject to the requisite MAS approvals being obtained, be appointed to the board of the New Internalised Manager. Depending on which director candidates have been approved for appointment, the overall composition of the board of the New Internalised Manager may or may not fulfil appropriate governance and other suitability considerations such as size, the Independence Requirement or an appropriate combination of skills and experience. It is envisaged that any such issues will have to be addressed as appropriate, which could involve further extraordinary general meetings of Unitholders depending on the circumstances.

3. INTERESTS OF DIRECTORS, SUBSTANTIAL UNITHOLDERS AND THE PROPOSED DIRECTOR CANDIDATES

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.

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
Volare Group AG	191,394,838	17.01	–	–	191,394,838	17.01
Quarz Capital	–	–	154,450,145	13.73	154,450,145	13.73

Notes:

(1) The number of Units held by each of the ESR Group Limited, Volare Group AG and Quarz Capital 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, 9 April 2024 and 6 July 2023 respectively.

(2) The percentage is based on 1,125,055,242 Units in issue as at the Latest Practicable Date.

3.3 Interests of the Requisitionists' Director Candidates

Based on the information in Schedule II provided by the Requisitionists, the unitholdings of the Requisitionists' Director Candidates are as follows:

Name of Candidate	No. of Units held	% ⁽¹⁾
Mr Lim Hock Chuan	50,000	0.004
Mr Bhavik Umesh Doshi	71,600	0.006
Mr Konrad Duttwiler	–	–
Mr Jan Frederic Moermann	321,000 (direct) 164,122,614 (deemed)	14.6
Mr Saha Anshuman Manabendranath	20,000	0.002
Mr Havard Chi	286,000	0.02

Note:

(1) The percentage is based on 1,125,055,242 Units in issue as at the Latest Practicable Date.

3.4 Interests of the Independently Identified Director Candidates

Based on the information in Schedule IV provided by the Independently Identified Director Candidates, the unitholdings of the Independently Identified Director Candidates are as follows:

Name of Candidate	No. of Units held	% ⁽¹⁾
Dr. Chew Tuan Chiong	81,300	0.007
Mr. Chun Ming Jimmy Chan	–	–
Mr. Sandip Talukdar	–	–

Note:

(1) The percentage is based on 1,125,055,242 Units in issue as at the Latest Practicable Date.

4. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Hope@New Tech Park, 151 Lorong Chuan, #02-06 (Lobby F) Singapore 556741 on 18 October 2024 at 10.30 a.m. 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 C-1 to C-6 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

(a) Requisitionists’ Proposed Resolutions

No Unitholders are required to abstain from voting on Resolutions 1 to 6 at the EGM.

(b) Trustee’s Resolutions

No Unitholders are required to abstain from voting on Resolutions 7(A) to 7(C) 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 15 October 2024 at 10.30 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. RESPONSIBILITY STATEMENTS

7.1 Responsibility Statement by the Directors

Unitholders should note that the Requisitionists, the Requisitionists' Director Candidates, the Trustee and the Independently Identified Director Candidates have assumed responsibility for the information and documents which they have provided. Unitholders are advised to refer to paragraph 7.2 of this Circular for the responsibility statements by the Requisitionists and the Requisitionists' Director Candidates, paragraph 7.3 of this Circular for the responsibility statement by the Trustee and paragraph 7.4 of this Circular for the responsibility statement by the Independently Identified Director Candidates.

Save for the information and documents provided by:

- the Requisitionists (including but not limited to the Requisitionists' Letters, and the views or opinions of the Requisitionists given in this Circular, including without limitation, those in paragraphs 2.1(a), 2.1(b) and 7.2 of this Circular and Schedule I of this Circular and the reports or documents referred to therein);
- the Requisitionists' Director Candidates (including but not limited to the views or opinions of the Requisitionists' Director Candidates given in this Circular, including without limitation, those in paragraphs 3.3 and 7.2 of this Circular and Schedule II of this Circular and the reports or documents referred to therein);
- the Trustee (including but not limited to the Trustee's Letters, and the views or opinions of the Trustee given in this Circular, including without limitation, those in paragraphs 2.2, 2.3 (save for paragraph 2.3(a)), 2.5, 5(b) and 7.3 of this Circular and the reports or documents referred to therein); and
- the Independently Identified Director Candidates (including but not limited to the views or opinions of the Independently Identified Director Candidates given in this Circular, including without limitation, those in paragraphs 2.3(a), 3.4 and 7.4 of this Circular and Schedules III and IV of this Circular and the reports or documents referred to therein),

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 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 Requisitionists' Letters) or for any of the views or opinions of the Requisitionists given in this Circular, including without limitation, the accuracy, completeness or correctness of any of the information, statements, views or opinions made by the Requisitionists in the Requisitionists' Letters and in this Circular (including without limitation, those in paragraphs 2.1(a), 2.1(b) and 7.2 of this Circular and Schedule I of this Circular) or the reports or documents contained therein. The views of the Requisitionists expressed in the Requisitionists' Letters or elsewhere in this Circular (including without limitation, those in paragraphs 2.1(a), 2.1(b) and 7.2 of this Circular and Schedule I of this Circular) 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 Requisitionists' Director Candidates (including but not limited to those in paragraphs 3.3 and 7.2 of this Circular and Schedule II of this Circular) or for any of the views or opinions of the Requisitionists' Director Candidates given in this Circular, including without limitation, the accuracy, completeness or correctness of any of the information, statements, views or opinions made by the Requisitionists' Director Candidates in this Circular (including without limitation, those in paragraphs 3.3 and 7.2 of this Circular and Schedule II of this Circular) or the reports or documents contained therein. The views of the Requisitionists' Director Candidates expressed in this Circular (including without limitation, those in paragraph 3.3 and 7.2 of this Circular and Schedule II of this Circular) 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's Letters) or for any of the views or opinions of the Trustee given in this Circular, including without limitation, the accuracy, completeness or correctness of any of the information, statements, views or opinions made by the Trustee in the Trustee's Letters and in this Circular (including without limitation, those in paragraphs 2.2, 2.3 (save for paragraph 2.3(a)), 2.5, 5(b) and 7.3 of this Circular) or the reports or documents contained therein. The views of the Trustee expressed in the Trustee's Letters or elsewhere in this Circular (including without limitation, those in paragraphs 2.2, 2.3 (save for paragraph 2.3(a)), 2.5, 5(b) and 7.3 of this Circular) 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 Independently Identified Director Candidates (including but not limited to those in paragraphs 2.3(a), 3.4 and 7.4 of this Circular and Schedules III and IV of this Circular) or for any of the views or opinions of the Independently Identified Director Candidates given in this Circular, including without limitation, the accuracy, completeness or correctness of any of the information, statements, views or opinions made by the Independently Identified Director Candidates in this Circular (including without limitation, those in paragraphs 2.3(a), 3.4 and 7.4 of this Circular and Schedules III and IV of this Circular) or the reports or documents contained therein. The views of the Independently Identified Director Candidates expressed in this Circular (including without limitation, those in paragraphs 2.3(a), 3.4 and 7.4 of this Circular and Schedules III and IV of this Circular) should not be construed in any way as representing the views of the Manager or the Directors.

7.2 Responsibility Statement by the Requisitionists and the Requisitionists' Director Candidates

The Requisitionists accept full responsibility for the accuracy of the information given in the Requisitionists' Letters, paragraphs 2.1(a), 2.1(b) and this 7.2 of this Circular and the Curriculum Vitae of the Requisitionists' Director Candidates contained in Schedule I.

The Requisitionists confirm after making all reasonable enquiries that, to the best of their knowledge and belief, the Requisitionists' Letters, paragraphs 2.1(a), 2.1(b) and this 7.2 of this Circular and the Curriculum Vitae of the Requisitionists' Director Candidates contained in Schedule I constitute full and true disclosure of all material facts about the Requisition and the Requisitionists' Director Candidates, and the Requisitionists are not aware of any material facts the omission of which would make any statement in the Requisitionists' Letters, paragraphs 2.1(a), 2.1(b) and this 7.2 of this Circular and the Curriculum Vitae of the Requisitionists' Director Candidates contained in Schedule I of this Circular misleading in respect of the Requisition and the Requisitionists' Director Candidates.

The Requisitionists' Director Candidates accept full responsibility for the accuracy of the information given in paragraphs 3.3 and this 7.2 of this Circular and the information in Appendix 7.4.1 of the Listing Manual and the undertaking as set out in Appendix 7.7 of the Listing Manual contained in Schedule II of this Circular.

The Requisitionists' Director Candidates confirm after making all reasonable enquiries that, to the best of their knowledge and belief, the information in paragraphs 3.3 and this 7.2 of this Circular and the information in Appendix 7.4.1 of the Listing Manual and the undertaking as set out in Appendix 7.7 of the Listing Manual contained in Schedule II of this Circular constitute full and true disclosure of all material facts about the Requisitionists' Director Candidates, and the Requisitionists' Director Candidates are not aware of any material facts the omission of which would make any statement in paragraphs 3.3 and this 7.2 of this Circular and the information in Appendix 7.4.1 of the Listing Manual and the undertaking as set out in Appendix 7.7 of the Listing Manual contained in Schedule II of this Circular misleading in respect of the Requisitionists' Director Candidates.

7.3 Responsibility Statement by the Trustee

Save for the information and documents provided to Sabana Industrial REIT and the Trustee by the Manager (including the Manager's announcements), the Requisitionists (including but not limited to the Requisitionists' Letters, and the views or opinions of the Requisitionists given in this Circular, including without limitation, those in paragraphs 2.1(a), 2.1(b) and 7.2 of this Circular and Schedule I of this Circular, and the reports or documents referred to therein), the Requisitionists' Director Candidates (including but not limited to the views or opinions of the Requisitionists' Director Candidates given in this Circular, including without limitation, those in paragraphs 3.3 and 7.2 of this Circular and Schedule II of this Circular, and the reports or documents referred to therein) and the Independently Identified Director Candidates (including but not limited to the views or opinions of the Independently Identified Director Candidates given in this Circular, including without limitation, those in paragraphs 2.3(a), 3.4 and 7.4 of this Circular and Schedules III and IV of this Circular and the reports or documents referred to therein), the Trustee accepts full responsibility for the accuracy of the information given in paragraphs 2.2, 2.3 (save for paragraph 2.3(a)), 2.5, 5(b) and this 7.3 of this Circular and confirms after making all reasonable enquiries that, to the best of its knowledge and belief, paragraphs 2.2, 2.3 (save for paragraph 2.3(a)), 2.5, 5(b) and this 7.3 of this Circular constitute full and true disclosure of all material facts about the Trustee's Resolutions and the Independently Identified Director Candidates, and the Trustee is not aware of any material facts the omission of which would make any statement in paragraphs 2.2, 2.3 (save for paragraph 2.3(a)), 2.5, 5(b) and this 7.3 of this Circular misleading in respect of the Trustee's Resolutions and the Independently Identified Director Candidates. While the Trustee has conducted independent background checks and assessments in respect of the Independently Identified Director Candidates, where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source (including information which has been provided by the Independently Identified Director Candidates), the sole responsibility of the Trustee 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 Trustee assumes no responsibility for any of the contents of the information and documents provided by the Requisitionists (including but not limited to the Requisitionists' Letters) or for any of the views or opinions of the Requisitionists given in this Circular, including without limitation, the accuracy, completeness or correctness of any of the information, statements, views or opinions made by the Requisitionists in the Requisitionists' Letters and in this Circular (including without limitation, those in paragraphs 2.1(a), 2.1(b) and 7.2 of this Circular and Schedule I of this Circular) or the reports or documents contained therein. The views of the Requisitionists expressed in the Requisitionists' Letters or

elsewhere in this Circular (including without limitation, those in paragraphs 2.1(a), 2.1(b) and 7.2 of this Circular and Schedule I of this Circular) should not be construed in any way as representing the views of the Trustee.

The Trustee assumes no responsibility for any of the contents of the information and documents provided by the Requisitionists' Director Candidates (including but not limited to those in paragraphs 3.3 and 7.2 of this Circular and Schedule II of this Circular) or for any of the views or opinions of the Requisitionists' Director Candidates given in this Circular, including without limitation, the accuracy, completeness or correctness of any of the information, statements, views or opinions made by the Requisitionists' Director Candidates in this Circular (including without limitation, those in paragraphs 3.3 and 7.2 of this Circular and Schedule II of this Circular) or the reports or documents contained therein. The views of the Requisitionists' Director Candidates expressed in this Circular (including without limitation, those in paragraph 3.3 and 7.2 of this Circular and Schedule II of this Circular) should not be construed in any way as representing the views of the Trustee.

The Trustee assumes no responsibility for any of the contents of the letters, statements and announcements made by the Manager, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the letters, statements and announcements made by the Manager. The views expressed in the letters, statements and announcements made by the Manager should not be construed in any way as representing the views of the Trustee.

7.4 Responsibility Statement by the Independently Identified Director Candidates

The Independently Identified Director Candidates accept full responsibility for the accuracy of the information given in paragraphs 2.3(a), 3.4 and this 7.4 of this Circular and the information contained in Schedules III and IV of this Circular.

The Independently Identified Director Candidates confirm after making all reasonable enquiries that, to the best of their knowledge and belief, the information given in paragraphs 2.3(a), 3.4 and this 7.4 of this Circular and the information contained in Schedules III and IV of this Circular constitute full and true disclosure of all material facts about the Independently Identified Director Candidates, and the Independently Identified Director Candidates are not aware of any material facts the omission of which would make any statement in paragraphs 2.3(a), 3.4 and this 7.4 of this Circular and the information contained in Schedules III and IV of this Circular misleading in respect of the Independently Identified Director Candidates.

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:

“2023 EGM”	:	The extraordinary general meeting of Unitholders convened by the Manager on a requisition by Quarz Capital
“12 Aug Requisition Letter”	:	The letter dated 12 August 2024 received by the Manager from the Requisitionists
“2 Sep Requisition Letter”	:	The letter dated 2 September 2024 received by the Manager from the Requisitionists
“CDL H-BT”	:	CDL Hospitality Business Trust
“CDL H-REIT”	:	CDL Hospitality Real Estate Investment Trust
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Unitholders dated 3 October 2024
“CIS Code”	:	The Code on Collective Investment Schemes issued by the MAS, as may be amended, supplemented or modified from time to time
“Code of Corporate Governance”	:	The Code of Corporate Governance 2018, as may be amended, supplemented or modified from time to time
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
“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 18 October 2024 at 10.30 a.m., to approve the matters set out in the Notice of Extraordinary General Meeting on pages C-1 to C-6 of this Circular
“Independently Identified Director Candidates”	:	The director candidates of the New Internalised Manager identified through the independent search process conducted by the change management adviser appointed by the Trustee and referred to in Resolutions 7(A) to 7(C), namely Dr. Chew Tuan Chiong, Mr. Chun Ming Jimmy Chan and Mr. Sandip Talukdar
“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

“Independence Requirement”	:	The requirement that at least one-third of the board of the REIT manager must be independent, where unitholders of the REIT have the right to vote on the director appointment, as prescribed by the SFLCBB and Guidelines to All Holders of a Capital Markets Services Licence for REIT Management issued by the MAS
“Internalisation Process”	:	The process of the Internalisation by incorporating a subsidiary wholly owned by the Trustee and appointing such a subsidiary to act as the manager of Sabana Industrial REIT
“Internalisation”	:	The internalisation of the REIT management function of Sabana Industrial REIT
“Latest Practicable Date”	:	30 September 2024, 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
“Property Funds Appendix”	:	Appendix 6 of the CIS Code
“Quarz Capital”	:	Quarz Capital ASIA (Singapore) Pte. Ltd.
“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 Requisitionists’ Proposed Resolutions
“Requisitionists 17 Sep Letter”	:	The letter by the Requisitionists addressed to the Trustee dated 17 September 2024

“Requisitionists 18 Sep Letter”	:	The letter by the Requisitionists addressed to the Trustee dated 18 September 2024
“Requisitionists’ Director Candidates”	:	The director candidates of the New Internalised Manager as proposed by the Requisitionists, namely Mr Lim Hock Chuan, Mr Bhavik Umesh Doshi, Mr Konrad Duttwiler, Mr Jan Frederic Moermann, Mr Saha Anshuman Manabendranath and Mr Havard Chi
“Requisitionists’ Letters”	:	Collectively, the 12 Aug Requisition Letter, the 2 Sep Requisition Letter, the Requisitionists 17 Sep Letter and the Requisitionists 18 Sep Letter
“Requisitionists’ Proposed Resolutions”	:	The resolutions as proposed by the Requisitionists in the 2 Sep Requisition Letter
“Requisitionists”	:	The five Unitholders who collectively hold approximately 13.74% of the total issued units of Sabana Industrial REIT, of which Quarz Capital holds 13.73% while the remaining four individual Unitholders collectively hold 0.01%, who requested the Manager to convene an extraordinary general meeting of Sabana Industrial REIT to consider certain resolutions pursuant to the 2 Sep Requisition Letter
“Resolutions”	:	The resolutions as set out in the Notice of EGM
“Sabana Industrial REIT”	:	Sabana Industrial Real Estate Investment Trust
“SFLCBR”	:	The Securities and Futures (Licensing and Conduct of Business) Regulations, as may be amended, supplemented or modified from time to time
“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 13 Sep Letter”	:	The letter by the Trustee addressed to the Requisitionists dated 13 September 2024
“Trustee 22 Aug Letter”	:	The letter by the Trustee addressed to the Requisitionists dated 22 August 2024
“Trustee 23 Aug Statement”	:	The statement issued to Unitholders by the Trustee on 23 August 2024
“Trustee 25 Sep Letter”	:	The letter by the Trustee addressed to the Requisitionists dated 25 September 2024

“Trustee’s Letters”	:	Collectively, the Trustee 23 Aug Statement, the Trustee 22 Aug Letter, the Trustee 13 Sep Letter and the Trustee 25 Sep Letter
“Trustee’s Resolutions”	:	Resolutions 7(A) to 7(C) as proposed by the Trustee
“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.

CURRICULUM VITAE OF THE REQUISITIONISTS' DIRECTOR CANDIDATES

Important Note: Unitholders should note that the information in this Schedule I is based on the information provided by the Requisitionists.

None of the Directors, the Manager and the Trustee have conducted an independent review or verification of the accuracy of any of the information contained in this Schedule I. The Directors, the Manager and the Trustee take no responsibility for the Curriculum Vitae of the Requisitionists' Director Candidates contained in this Schedule I, including the accuracy, completeness or correctness of any of the Curriculum Vitae of the Requisitionists' Director Candidates contained herein.

Mr. Lim Hock Chuan

Mr. Lim has more than two decades of consulting, engineering design and project management experience in implementing electrical, mechanical and control systems for industrial facilities.

He worked at Mckeesson Consultants (subsidiary of Delfi Limited) from 2006 to 2013 and managed various complex EPC projects for industrial plants in Brazil and Malaysia.

Prior to that, Mr Lim worked at Emerson Process Management and M.E.I. Project Engineers and was responsible for design, implementation, testing and commissioning work for electrical, instrumental, fire safety, and control systems for industrial plants in China, Singapore, Bangladesh, Malaysia and Indonesia for MNCs such as Du Pont, Castrol, Exxon and BASF.

Previously, he worked at De Zaan Far East (now Olam Cocoa), MCC Powers Harts Automation and Honeywell, also in the EPC and implementation of building management and fire safety systems for commercial and industrial building.

Mr. Lim is a champion of sustainability and looks forward to using his expertise to implement sustainability solutions to further reducing the energy, greenhouse gas (“**GHG**”) emissions, water and waste of the portfolio to the benefit Sabana’s unitholders and tenants.

Mr. Bhavik Umesh Doshi

Mr. Doshi is an experienced corporate finance and investment professional. He began his investment banking career in New York at Lehman Brothers and later Barclays Capital, advising financial sponsors and corporations on M&A and leveraged finance transactions in various sectors including real estate, industrials and healthcare.

His investing career began at Ares Management in Los Angeles, an alternative asset manager with more than US\$350 billion in assets under management, where he invested in high yield and distressed debt in the retail, chemicals and mining sectors.

Mr. Doshi is currently an investment director at One Hill Capital, a private investment company headquartered in Singapore, where he directs investment strategy and research.

He has served on boards of companies with a regional and global presence in the logistics and consumer products sectors. He graduated from Stern School of Business, New York University with a degree in Finance and Actuarial Science.

He has more than 15 years of investing and corporate finance experience across various sectors, including real estate, amongst others. He is a member of the Singapore Institute of Directors (SID).

Mr. Konrad Duttwiler

Mr. Duttwiler is the Group CFO and member of the board of directors of Volare Group AG, a privately held company headquartered in Switzerland. Volare Group is a diversified industrial holding with its legacy in fuels trading and distribution. Other investments of Volare Group include bitumen production, road maintenance, construction as well as wood processing and furniture manufacturing.

Volare Group also owns and manages a significant domestic and international real estate portfolio. Through its investment division, Volare Group holds financial investments in several listed companies in Switzerland and abroad.

Mr. Duttwiler has served in his leadership position for more than 20 years and was instrumental in driving the growth of the Volare Group based on his strong financial expertise and management skills. Outside of Volare Group, Mr. Duttwiler serves as the board member for several privately held companies in Switzerland in the logistics and wholesale domain.

Mr. Duttwiler started his career as a public accountant with PwC where he worked for nine years in the audit practice, serving large multinational companies. During his time with PwC, he was based in Zurich and Boston. Mr. Duttwiler holds a Diploma from FHNW School of Business and is a chartered accountant with a federal diploma of public accounting.

Mr. Jan Frederic Moermann

Mr. Jan Frederic Moermann is the Founder and CEO of Quarz Capital ASIA, a value oriented and research-driven asset manager that focuses on investing in undervalued real estate companies with a special focus on real estate in developed Asia. The firm acquires significant minority ownership positions in public real estate companies mainly in developed Asia and seeks to maximize their long-term potential through constructive engagement.

Prior to founding Quarz Capital in 2011, Mr. Moermann worked for UBS, Credit Suisse and LGT in Germany, Switzerland and Hong Kong. He subsequently joined the Investment Banking Division of Bellevue Group where he advised corporations on M&A, and capital markets activities in the Swiss and European markets.

Mr. Moermann serves as the board member for several privately held companies in Switzerland in the real estate, FinTech and technology domain. Mr. Moermann graduated with a Master in Banking and Finance as well as a Bachelor in Business Administration from the University of St. Gallen in Switzerland.

Mr. Moermann has more than 15 years of real estate, asset management, investing and leadership experience, especially in Singapore, Japan and Australia. He is a strong proponent of corporate governance and unitholders' rights.

Mr. Saha Anshuman Manabendranath

Mr. Saha has more than 20 years of experience in the HR industry. At Pan Asia Resources, he worked with the Big Four consulting firms, fulfilling their requirements for senior IT personnel.

At ATS Global, he managed the inside sales team across APAC and worked hand-in hand with the global management team in client acquisition. Together with his team, Mr. Saha serviced the manufacturing industry for automation and digital transformation products.

Prior to ATS, he worked in a number of HR specialist firms such as Charterhouse Resources, Excalibur Consulting, Kelly Services and Optimum Solutions. There, he was responsible for managing teams that secured and fulfilled staffing as well as outsourcing services to MNCs such as Citigroup, Deutsche Bank, Standard Chartered Bank, and DBS.

Mr. Saha has a keen interest in corporate governance and making sure that the rights of all shareholders, regardless of how large or small, are protected. He looks forward to contributing his expertise in the remuneration and staffing of the Internal Manager. Mr. Saha graduated from the Maharaja Sayajirao University, Baroda, India, with a Bachelor of Engineering (Chemical).

Mr. Havard Chi Cher Pan

Mr. Chi is a Director and Head of Investments at Quarz Capital ASIA, an Asia-focused asset manager with a successful track record of investing in undervalued real estate companies including REITs across developed Asia. Mr. Chi leads the investment team at Quarz, which focuses on investing and increasing shareholder value through improvements in corporate governance, shareholders' rights and capital allocation.

Prior to Quarz, Mr. Chi was a Portfolio Manager at Bellevue Group in Zurich, Switzerland where he managed investments in Asia Ex-Japan and Africa.

Mr. Chi graduated with a Master in Banking and Finance from the University of St. Gallen in Switzerland and has a Bachelor of Science in Economics from the National University of Singapore.

Mr. Chi has more than 15 years of experience in asset management and real estate investing, especially in Singapore, Japan, Hong Kong and Australia.

He is a CFA Charterholder, a member of the Singapore Institute of Directors (SID) and a strong proponent of corporate governance and unitholders' rights.

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ADDITIONAL INFORMATION RELATING TO EACH OF THE REQUISITIONISTS' DIRECTOR CANDIDATES DISCLOSED PURSUANT TO LISTING RULE 704(7) AND APPENDIX 7.4.1 OF THE LISTING MANUAL AND THE UNDERTAKINGS REQUIRED UNDER LISTING RULE 250(6) AND APPENDIX 7.7 OF THE LISTING MANUAL

Important Note: Unitholders should note that the information in this Schedule II is based on the information provided by the Requisitionists' Director Candidates.

None of the Directors, the Manager and the Trustee have conducted an independent review or verification of the accuracy of any of the information contained in this Schedule II. The Directors, the Manager and the Trustee take no responsibility for any of the contents of this Schedule II and the information contained herein, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Schedule II. The views expressed in this Schedule II and the information contained herein should not be construed in any way as representing the views of Sabana Industrial REIT, the Manager or the Trustee.

For the avoidance of doubt, the information relating to each of the Requisitionists' Director Candidates as disclosed in their respective SGX Appendix 7.4.1 Announcements of Appointment contained in this Schedule II (in particular, the row "*The Board's comment on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)*") has been provided by the Requisitionists' Director Candidates and should therefore not be construed in any way as representing the views of the Directors.

SGX Appendix 7.4.1 Announcement of Appointment

Cross-referenced from Rule 210(5)(d) and Rule 704(7)

Date of Appointment	N.A.
Date of last re-appointment (if applicable)	N.A.
Name of person	Lim Hock Chuan
Age	67
Country of principal residence	Singapore
The Board's comment on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	<p>The requisitionists are the Internalisation Committee members. The Internalisation Committee has been voted in by Sabana unitholders at the 8 March 2024 EGM to be the authorized representative of all unitholders to supervise the implementation of internalisation and to be consulted by the Trustee.</p> <p>The requisitionists / Internalisation Committee have considered and reviewed the performance, contributions, qualifications, expertise, work experience and suitability of Mr. Lim Hock Chuan for election as a Director.</p> <p>The requisitionists / Internalisation Committee have concluded that Mr. Lim possesses the necessary experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p> <p>Mr. Lim has more than 2 decades of relevant experience. In addition, with his experience and in-depth knowledge planning and managing the construction of industrial properties as well as the implementation of electrical, mechanical and control systems in industrial facilities, Mr. Lim is in a good position to provide guidance to the Board and Management and contribute positively to the Board and Sabana Industrial REIT.</p>

Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director
Professional qualifications	Singapore Polytechnic Advanced Diploma in Control & Instrumentation (1990) Singapore Polytechnic Diploma in Electronic & Communication Engineering (1977)
Working experience and occupation(s) during the past 10 years.	2020 - 2023: Senior Engineering Manager at RWDC Industries. 2006 - 2013: Electrical and Control Engineering Manager at Mckeesson Consultants. Areas of responsibility: civil and building engineering of major production plants, annual maintenance budget as well as electric engineering. 2002 - 2006: Senior Proposal Engineer at Emerson Process Management 1994 - 2001: Head of Department at M.E.I Project Engineers with responsible for structural engineering work as well as design, implementation, testing and commissioning work for electrical, instrumental, fire safety and control systems for industrial plants for MNCs.
Shareholding interest in the listed issuer and its subsidiaries	Yes Mr. Lim holds 50,000 units in Sabana REIT.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No

Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer.	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
Other Principal Commitments Including Directorships "Principal Commitments" has the same meaning as defined in the Code. These fields are not applicable for announcements pursuant to Listing Rule 704(9)	
Past (for the last 5 years)	No
Present	No

Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank.

If the answer to any question is "yes", full details must be given.

		YES	NO
a	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at		X

	the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?		
b	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?		X
c	Whether there is any unsatisfied judgment against him?		X
d	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?		X
e	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?		X
f	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?		X
g	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?		X
h	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a		X

	business trust), or from taking part directly or indirectly in the management of any entity or business trust?		
i	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?		X
j	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: –		
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or		X
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or		X
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or		X
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,		X
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
k	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		X

Information required

Disclosure applicable to the appointment of Director only.

	YES	NO
Any prior experience as a director of an issuer listed on the Exchange?		X

If yes, please provide details of prior experience.

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.

Mr. Lim will be attending training.

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).

N.A.

Undertakings required under Rule 250(6) and Appendix 7.7 of the Listing Manual

To: Singapore Exchange Securities Trading Limited
c/o SabNewCo Pte. Ltd.


In consideration of the listing and quotation of the securities of Sabana Industrial REIT (the "Issuer") on the Official List of the SGX Mainboard:—

- a) In the exercise of my powers and duties as a director of SabNewCo Pte. Ltd. I, the undersigned, shall:—
- (i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "Exchange") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and
 - (ii) use my best endeavours to procure that the Issuer shall so comply;

b)

I hereby irrevocably appoint the Issuer/REIT manager/trustee-manager as my agent, for so long as I remain a director or executive officer of the Issuer/REIT manager/trustee-manager, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.

Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer/REIT manager/trustee-manager and update the correspondence address set out below.

Correspondence Address: 

- c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act, Chapter 289 of Singapore; and
- d) I undertake to the Exchange in the terms set out in this Form.

Signature: 

Name of director: Lim Hock Chuan

Nationality: Singapore

NRIC: 

Date: 2 September 2024

SGX Appendix 7.4.1 Announcement of Appointment

Cross-referenced from Rule 210(5)(d) and Rule 704(7)

Date of Appointment	
Date of last re-appointment (if applicable)	
Name of person	Doshi Bhavik Umesh
Age	41
Country of principal residence	Singapore
The Board's comment on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	<p>The requisitionists are the Internalisation Committee members. The Internalisation Committee has been voted in by Sabana unitholders at the 8 March 2024 EGM to be the authorized representative of all unitholders to supervise the implementation of internalisation and to be consulted by the Trustee.</p> <p>The requisitionists / Internalisation Committee have considered and reviewed the performance, contributions, qualifications, expertise, work experience and suitability of Mr. Doshi Bhavik Umesh for election as a Independent Director.</p> <p>The requisitionists / Internalisation Committee have concluded that Mr. Doshi possesses the necessary experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p> <p>Mr. Doshi has more than 15 years of relevant experience. In addition, with his experience and in-depth knowledge of asset management, corporate finance, financing structures, M&A as well as leadership positions, Mr. Doshi is in a good position to provide guidance to the Board and Management and contribute positively to the Board and Sabana Industrial REIT.</p> <p>Mr. Doshi is a member of the Singapore Institute of Directors. He is also actively involved in the Wealth</p>

	Management Institute (“WMI”), the wealth and asset management education entity founded by GIC and Temasek.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director
Professional qualifications	B.Sc. in Finance and Actuarial Science, Minor in Mathematics, New York University, Stern School of Business Member, Singapore Institute of Directors
Working experience and occupation(s) during the past 10 years.	2017 - Present: Director, Research and Investments at One Hill Capital with responsibility for due diligence and investment and governance processes across various asset classes 2016 - 2017: Director, Strategy at 20Cube Logistics with responsibility for Board communications, capital structure solutions and strategy development 2014 - 2015: Manager at PwC (Corporate Finance) advising regional SMEs and SGX-listed companies on M&A, privatisations, debt financing, and capital structure 2011 - 2013: Analyst at Ares Management (Tradeable Credit Group) responsible for investments in approximately US\$1bn portfolio of loans and bonds of highly leveraged corporations. 2007 - 2011: Analyst, Associate at Barclays Capital (Leveraged Finance, M&A)
Shareholding interest in the listed issuer and its subsidiaries	71,600
Any relationship (including immediate family relationships) with any existing	No

director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer.	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
Other Principal Commitments Including Directorships "Principal Commitments" has the same meaning as defined in the Code. These fields are not applicable for announcements pursuant to Listing Rule 704(9)	
Past (for the last 5 years)	<u>Directorship:</u> Clementine Pte. Ltd
Present	<u>Directorships:</u> One Hill Capital Pte. Ltd. GFR Holdings Pte. Ltd.

Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank.

If the answer to any question is "yes", full details must be given.

		YES	NO
a	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?		X
b	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?		X
c	Whether there is any unsatisfied judgment against him?		X
d	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?		X
e	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?		X
f	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?		X

g	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?		X
h	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?		X
i	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?		X
j	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: –		
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or		X
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or		X
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or		X
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,		X
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
k	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		X

Information required

Disclosure applicable to the appointment of Director only.

	YES	NO
Any prior experience as a director of an issuer listed on the Exchange?		X

If yes, please provide details of prior experience.

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.

Mr Bhavik Doshi will attend training on the roles and responsibilities of a director of a listed issuer.

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).

Undertakings required under Rule 250(6) and Appendix 7.7 of the Listing Manual

To: Singapore Exchange Securities Trading Limited
c/o SabNewCo Pte. Ltd.

In consideration of the listing and quotation of the securities of Sabana Industrial REIT (the "Issuer") on the Official List of the SGX Mainboard:—

- a) In the exercise of my powers and duties as a director of SabNewCo Pte. Ltd. I, the undersigned, shall:—
- (i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "Exchange") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and
 - (ii) use my best endeavours to procure that the Issuer shall so comply;

b)

[] I hereby irrevocably appoint the Issuer/REIT manager/trustee-manager as my agent, for so long as I remain a director or executive officer of the Issuer/REIT manager/trustee-manager, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.

[] Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer/REIT manager/trustee-manager and update the correspondence address set out below.

Correspondence Address: 

- c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act, Chapter 289 of Singapore; and
- d) I undertake to the Exchange in the terms set out in this Form.

Signature 

Name of director: Bhavik Doshi Umesh

Nationality: Singapore

NRIC: 

Date: 2 September 2024

SGX Appendix 7.4.1 Announcement of Appointment

Cross-referenced from Rule 210(5)(d) and Rule 704(7)

Date of Appointment	
Date of last re-appointment (if applicable)	
Name of person	Konrad Duttwiler
Age	57 years
Country of principal residence	Switzerland
The Board's comment on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	<p>The requisitionists are the Internalisation Committee members. The Internalisation Committee has been voted in by Sabana unitholders at the 8 March 2024 EGM to be the authorized representative of all unitholders to supervise the implementation of internalisation and to be consulted by the Trustee.</p> <p>The requisitionists / Internalisation Committee have considered and reviewed the performance, contributions, qualifications, expertise, work experience and suitability of Mr. Konrad Duttwiler for election as a Director.</p> <p>The requisitionists / Internalisation Committee have concluded that Mr. Duttwiler possesses the necessary experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p> <p>Mr. Duttwiler has more than 32 years of relevant experience. With his experience and in-depth knowledge of professional accounting, audit, investing, finance, risk management, and governance as well as leadership positions, Mr. Duttwiler is in a good position to provide guidance to the Board and Management and contribute positively to the Board and Sabana Industrial REIT.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive

SGX Appendix 7.4.1 Announcement of Appointment

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Non-Independent Director
Professional qualifications	Diploma from FHNW School of Business, Switzerland. Federal Diploma of Public Accounting from Schweizerische Kammer der Wirtschaftsprüfer, Steuerexperten und Treuhandexperten (Swiss Institute of Certified Accountants and Tax Experts).
Working experience and occupation(s) during the past 10 years.	2018 – Present: Group Chief Financial Officer and Member of the Board of Volare Group. Volare Group is a diversified industrial holding with its legacy in fuels trading and distribution. The Group owns and manages a significant domestic and international real estate portfolio. Other investments of Volare Group include bitumen production, road maintenance, construction as well as wood processing and furniture manufacturing. 2006-2018: Group Chief Financial Officer of Lagerhäuser der Centralschweiz. Lagerhäuser der Centralschweiz AG is a diversified group with business activities in energy, warehousing, logistics and wholesale of oil products and wine.
Shareholding interest in the listed issuer and its subsidiaries	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Yes. Mr. Duttwiler is the Group CFO and Director of Volare Group AG, which is a substantial unitholder of Sabana Industrial REIT.
Conflict of interest (including any competing business)	No

SGX Appendix 7.4.1 Announcement of Appointment

Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer.	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
Other Principal Commitments Including Directorships "Principal Commitments" has the same meaning as defined in the Code. These fields are not applicable for announcements pursuant to Listing Rule 704(9)	
Past (for the last 5 years)	N.A.
Present	Volare Group AG, Switzerland Executive Director Cotra Autotransport AG, Switzerland Non-Executive Director Weinkellereien Aarau, Switzerland Non-Executive Director Lagerhaeuser Aarau, Switzerland Non-Executive Director

Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank.

If the answer to any question is "yes", full details must be given.

		YES	NO
a	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed		X

SGX Appendix 7.4.1 Announcement of Appointment

	against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?		
b	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?		X
c	Whether there is any unsatisfied judgment against him?		X
d	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?		X
e	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?		X
f	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?		X
g	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?		X
h	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a		X

SGX Appendix 7.4.1 Announcement of Appointment

	business trust), or from taking part directly or indirectly in the management of any entity or business trust?		
i	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?		X
j	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: –		
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or		X
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or		X
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or		X
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,		X
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
k	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		X

Information required

Disclosure applicable to the appointment of Director only.

	YES	NO
Any prior experience as a director of an issuer listed on the Exchange?		X

If yes, please provide details of prior experience.

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.

Mr. Duttwiler will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).

N.A.

Undertakings required under Rule 250(6) and Appendix 7.7 of the Listing Manual

To: Singapore Exchange Securities Trading Limited
c/o SabNewCo Pte. Ltd.

In consideration of the listing and quotation of the securities of Sabana Industrial REIT (the "Issuer") on the Official List of the SGX Mainboard:—

- a) In the exercise of my powers and duties as a director of SabNewCo Pte. Ltd. I, the undersigned, shall:—
- (i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "Exchange") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and
 - (ii) use my best endeavours to procure that the Issuer shall so comply;
- b)

I hereby irrevocably appoint the Issuer/REIT manager/trustee-manager as my agent, for so long as I remain a director or executive officer of the Issuer/REIT manager/trustee-manager, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.

Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer/REIT manager/trustee-manager and update the correspondence address set out below.

Correspondence Address: 

- c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act, Chapter 289 of Singapore; and
- d) I undertake to the Exchange in the terms set out in this Form.

Signature: 

Name of director: Konrad Duttwiler

Nationality: Switzerland

Passport Number: 

Date: 2 September 2024

SGX Appendix 7.4.1 Announcement of Appointment

Cross-referenced from Rule 210(5)(d) and Rule 704(7)

Date of Appointment	N.A.
Date of last re-appointment (if applicable)	N.A.
Name of person	Jan Frederic Moermann
Age	40
Country of principal residence	Singapore
The Board's comment on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	<p>The requisitionists are the Internalisation Committee members. The Internalisation Committee has been voted in by Sabana unitholders at the 8 March 2024 EGM to be the authorized representative of all unitholders to supervise the implementation of internalisation and to be consulted by the Trustee.</p> <p>The requisitionists / Internalisation Committee have considered and reviewed the performance, contributions, qualifications, expertise, work experience and suitability of Mr. Jan Moermann for election as a Director.</p> <p>The requisitionists / Internalisation Committee have concluded that Mr. Moermann possesses the necessary experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p> <p>Mr. Moermann has more than 15 years of relevant experience. In addition, with his experience and in-depth knowledge of asset management, corporate finance, and investing especially in real estate in Singapore, Australia, Japan and Hong Kong as well as leadership positions, Mr. Moermann is in a good position to provide guidance to the Board and Management and contribute positively to the Board and Sabana Industrial REIT.</p>

Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Non-Independent Director
Professional qualifications	Master (M.A) in Banking and Finance, University of St. Gallen Bachelors (B.A) in Business Administration, Accounting and Business Management, University of St. Gallen
Working experience and occupation(s) during the past 10 years.	2017 – Present: CEO and Managing Director of Quarz Capital ASIA (Singapore), an asset manager which focuses on investing in undervalued real estate companies including REITs in Developed Asia (Singapore, Australia, Hong Kong, and Japan). The firm increases shareholder value through strategic engagement to improve corporate governance, shareholder’s rights and capital allocation. 2011 – 2017: Managing Director of Quarz Capital Management, an asset manager which focuses on investing in undervalued real estate companies including REITs in Developed Asia (Singapore, Australia, Hong Kong, and Japan)
Shareholding interest in the listed issuer and its subsidiaries	321,000 units direct. Deemed interest of 165,131,814 units (14.7% unitholding percentage) due to his controlling interest in Quarz Capital ASIA (Singapore). Quarz Capital ASIA (Singapore) is deemed interested in the units in its capacity as investment advisor and fund manager.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Jan F. Moermann is the CEO and Managing Director and has a controlling interest in Quarz Capital ASIA (Singapore) which has a deemed interest of 165,131,814 units.

Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer.	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
Other Principal Commitments Including Directorships "Principal Commitments" has the same meaning as defined in the Code. These fields are not applicable for announcements pursuant to Listing Rule 704(9)	
Past (for the last 5 years)	
Present	Quarz Partners AG Quarz Capital Management Quarz Capital ASIA (Singapore) Pte. Ltd. Active Value Holdings Pte. Ltd. Quarz Capital Group Pte. Ltd. Cashare AG Interterritorial AG

Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank.

If the answer to any question is "yes", full details must be given.

		YES	NO
a	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed		x

	against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?		
b	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?		x
c	Whether there is any unsatisfied judgment against him?		x
d	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?		x
e	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?		x
f	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?		x
g	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?		x
h	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a		x

	business trust), or from taking part directly or indirectly in the management of any entity or business trust?		
i	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?		x
j	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: –		
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or		x
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or		x
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or		x
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,		x
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
k	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		x

Information required

Disclosure applicable to the appointment of Director only.

	YES	NO
Any prior experience as a director of an issuer listed on the Exchange?		x

If yes, please provide details of prior experience.

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.

He will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).

N.A.

Undertakings required under Rule 250(6) and Appendix 7.7 of the Listing Manual

To: Singapore Exchange Securities Trading Limited
c/o SabNewCo Pte. Ltd.

In consideration of the listing and quotation of the securities of Sabana Industrial REIT (the "Issuer") on the Official List of the SGX Mainboard:—

- a) In the exercise of my powers and duties as a director of SabNewCo Pte. Ltd. I, the undersigned, shall:—
- (i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "Exchange") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and
 - (ii) use my best endeavours to procure that the Issuer shall so comply;

b)

I hereby irrevocably appoint the Issuer/REIT manager/trustee-manager as my agent, for so long as I remain a director or executive officer of the Issuer/REIT manager/trustee-manager, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.

Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer/REIT manager/trustee-manager and update the correspondence address set out below.

Correspondence Address: [REDACTED]

- c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act, Chapter 333 Singapore; and

- d) I understand the Exchange's terms set out in this Form.

Signature: [REDACTED]

Name of [REDACTED] Jan Frederic Moermann

Nationality: Switzerland

Fin No: [REDACTED]

Date: 2 September 2024

SGX Appendix 7.4.1 Announcement of Appointment

Cross-referenced from Rule 210(5)(d) and Rule 704(7)

Date of Appointment	N.A.
Date of last re-appointment (if applicable)	N.A.
Name of person	Saha Anshuman Manabendranath
Age	50 years
Country of principal residence	Singapore
The Board's comment on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	<p>The requisitionists are the Internalisation Committee members. The Internalisation Committee has been voted in by Sabana unitholders at the 8 March 2024 EGM to be the authorized representative of all unitholders to supervise the implementation of internalisation and to be consulted by the Trustee.</p> <p>The requisitionists / Internalisation Committee have considered and reviewed the performance, contributions, qualifications, expertise, work experience and suitability of Mr. Saha Anshuman Manabendranath for election as a Director.</p> <p>The requisitionists and Internalisation Committee have concluded that Mr. Saha possesses the necessary experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p> <p>Mr. Saha has more than 19 years of relevant experience. In addition, with his experience and in-depth knowledge of recruitment, formulating staff policies, advising on compensation plans for MNCs as well as leadership positions, Mr. Saha is in a good position to provide guidance to the Board and Management and contribute positively to the Board and Sabana Industrial REIT.</p>

Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director
Professional qualifications	The Maharaja Sayajirao University of Baroda Bachelor of Engineering (Chemical) (1995)
Working experience and occupation(s) during the past 10 years.	<p>2022 - 2023: Vice President of Pan Asia Resources with responsibility to advise and work with MNC clients to review and implement hiring strategies, such as remuneration policies key performance indicators</p> <p>2020 - 2022: Regional Sales Manager ATS Global, a leading provider of solutions for digital transformation</p> <p>2019: Vice President at Softenger</p> <p>2017: Vice President (Head of IT Contracting) at Charterhouse Resources: Responsible for establishing the IT contracting business in Singapore</p> <p>2015 – 2017: Director at Excalibur Consulting Mr. Saha provided and advised banking sector clients in HR services such as recruitment and hiring strategies</p> <p>2012 – 2015: Consulting Manager at Kelly Services Mr. Saha headed the IT recruitment division, which supported the staffing strategies of MNCs.</p>
Shareholding interest in the listed issuer and its subsidiaries	20,000
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed	No

issuer or of any of its principal subsidiaries	
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer.	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
Other Principal Commitments Including Directorships "Principal Commitments" has the same meaning as defined in the Code. These fields are not applicable for announcements pursuant to Listing Rule 704(9)	
Past (for the last 5 years)	No
Present	No

Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank.

If the answer to any question is "yes", full details must be given.

		YES	NO
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a	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?		X
b	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?		X
c	Whether there is any unsatisfied judgment against him?		X
d	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?		X
e	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?		X
f	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?		X
g	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?		X

h	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?		X
i	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?		X
j	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: –		
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or		X
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or		X
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or		X
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,		X
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
k	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		X

Information required

SGX Appendix 7.4.1 Announcement of Appointment

5

Disclosure applicable to the appointment of Director only.

	YES	NO
Any prior experience as a director of an issuer listed on the Exchange?		X

If yes, please provide details of prior experience.

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.

Mr. Saha will be attending training.

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).

Undertakings required under Rule 250(6) and Appendix 7.7 of the Listing Manual

To: Singapore Exchange Securities Trading Limited
c/o SabNewCo Pte. Ltd.

In consideration of the listing and quotation of the securities of Sabana Industrial REIT (the "Issuer") on the Official List of the SGX Mainboard:—

- a) In the exercise of my powers and duties as a director of SabNewCo Pte. Ltd. I, the undersigned, shall:—
- (i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "Exchange") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and
 - (ii) use my best endeavours to procure that the Issuer shall so comply;

b)

I hereby irrevocably appoint the Issuer/REIT manager/trustee-manager as my agent, for so long as I remain a director or executive officer of the Issuer/REIT manager/trustee-manager, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.

Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer/REIT manager/trustee-manager and update the correspondence address set out below.

Correspondence Address: [REDACTED]

- c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act, Chapter 289 of Singapore; and
- d) I undertake to the Exchange in the terms set out in this Form.

Signature: [REDACTED]

Name of director: Saha Anshuman Manabendranath

Nationality: Singapore

NRIC: [REDACTED]

Date: 2 September 2024

SGX Appendix 7.4.1 Announcement of Appointment

Cross-referenced from Rule 210(5)(d) and Rule 704(7)

Date of Appointment	N.A.
Date of last re-appointment (if applicable)	N.A.
Name of person	Havard Chi Cher Pan
Age	39
Country of principal residence	Singapore
The Board's comment on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	<p>The requisitionists are the Internalisation Committee members. The Internalisation Committee has been voted in by Sabana unitholders at the 8 March 2024 EGM to be the authorized representative of all unitholders to supervise the implementation of internalisation and to be consulted by the Trustee.</p> <p>The requisitionists / Internalisation Committee have considered and reviewed the performance, contributions, qualifications, expertise, work experience and suitability of Mr. Havard Chi for election as a Director.</p> <p>The requisitionists / Internalisation Committee have concluded that Mr. Havard Chi possesses the necessary experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p> <p>Mr. Chi has more than 14 years of relevant experience. In addition, with his experience and in-depth knowledge of asset management, finance, and investing especially in real estate in Singapore, Australia, Japan and Hong Kong, as well as leadership positions, Mr. Chi is in a good position to provide guidance to the Board and Management and contribute positively to the Board and Sabana Industrial REIT.</p>

Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Non-Independent Director
Professional qualifications	Master (M.A) in Banking and Finance, University of St. Gallen Bachelor in Economics, National University of Singapore CFA Charterholder Member, Singapore Institute of Directors
Working experience and occupation(s) during the past 10 years.	2015 – Present: Head of Investments and Director of Quarz Capital ASIA (Singapore), an asset manager which focuses on investing in undervalued real estate companies including REITs in Developed Asia (Singapore, Australia, Hong Kong, and Japan). The firm increases shareholder value through strategic engagement to improve corporate governance, shareholder’s rights and capital allocation. 2010- 2015: Portfolio Manager at Bellevue Group AG, an asset manager, with key responsibilities of investing in Asia Ex-Japan and Africa.
Shareholding interest in the listed issuer and its subsidiaries	286,000
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Chi is the Head of Investments and Director of Quarz Capital ASIA (Singapore) which is a significant unitholder of Sabana Industrial REIT due to its deemed interest
Conflict of interest (including any competing business)	No

Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer.	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
Other Principal Commitments Including Directorships "Principal Commitments" has the same meaning as defined in the Code. These fields are not applicable for announcements pursuant to Listing Rule 704(9)	
Past (for the last 5 years)	MK Land Pte. Ltd.
Present	Quarz Capital ASIA (Singapore) Pte. Ltd. Quarz Capital Management Active Value Holdings Pte. Ltd. Quarz Capital Group Pte. Ltd.

Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank.

If the answer to any question is "yes", full details must be given.

		YES	NO
a	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?		x
b	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an		x

	entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?		
c	Whether there is any unsatisfied judgment against him?		x
d	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?		x
e	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?		x
f	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?		x
g	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?		x
h	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?		x
i	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or		x

	temporarily enjoining him from engaging in any type of business practice or activity?		
j	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: –		
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or		x
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or		x
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or		x
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,		x
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
k	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		x

Information required

Disclosure applicable to the appointment of Director only.

	YES	NO
Any prior experience as a director of an issuer listed on the Exchange?		x

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If yes, please provide details of prior experience.

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.

Mr. Chi will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)

N.A.

Undertakings required under Rule 250(6) and Appendix 7.7 of the Listing Manual

To: Singapore Exchange Securities Trading Limited
c/o SabNewCo Pte. Ltd.


In consideration of the listing and quotation of the securities of Sabana Industrial REIT (the "Issuer") on the Official List of the SGX Mainboard:—

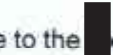
- a) In the exercise of my powers and duties as a director of SabNewCo Pte. Ltd. I, the undersigned, shall:—
- (i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "Exchange") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and
 - (ii) use my best endeavours to procure that the Issuer shall so comply;

b)

I hereby irrevocably appoint the Issuer/REIT manager/trustee-manager as my agent, for so long as I remain a director or executive officer of the Issuer/REIT manager/trustee-manager, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.

Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer/REIT manager/trustee-manager and update the correspondence address set out below.

Correspondence Address: 

- c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act, Chapter 289 of Singapore; and
- d) I undertake to the  exchange in the terms set out in this Form.

Signature: 

Name of director: Havard Chi

Nationality: Singapore

NRIC No: 

Date: 2 September 2024

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**CURRICULUM VITAE OF THE INDEPENDENTLY IDENTIFIED
DIRECTOR CANDIDATES**

Important Note: Unitholders should note that the information in this Schedule III is based on the information provided by the Independently Identified Director Candidates.

Neither the Directors nor the Manager have conducted an independent review or verification of the accuracy of any of the statements and information relating to each of the Independently Identified Director Candidates contained in this Schedule III. While the Trustee has conducted independent background checks and assessments in respect of the Independently Identified Director Candidates, for the purposes of the Circular, the Independently Identified Director Candidates assume responsibility for the accuracy of the information contained in this Schedule III. The Directors, the Manager and the Trustee take no responsibility for the accuracy, completeness or correctness of the information, statements or opinions made in this Schedule III.

Dr. Chew Tuan Chiong

Dr. Chew Tuan Chiong's longstanding career combines expertise in the real estate industry, with extensive managerial experience as a public service and business leader.

From 2010 to 2019, Dr Chew was the Chief Executive Officer and Executive Director of Frasers Centrepoint Asset Management Ltd, the manager of Frasers Centrepoint Trust. Dr. Chew's track record with the Frasers Centrepoint Trust during his nine (9) years managing the REIT demonstrates keen business acumen and competencies, with the Frasers Centrepoint Trust having achieved remarkable milestones in portfolio expansion, asset management and financial performance, including more than doubling of its assets under management and market capitalisation during such period. The distribution to unitholders also reached new highs every year. In addition to his experience as an executive, Dr. Chew also served as an independent and non-independent non-executive director of Hektar Asset Management Sdn. Bhd., the manager of Hektar Real Estate Investment Trust listed on Bursa Malaysia Bhd., which imparts confidence of his understanding and knowledge of the real estate industry in Singapore and Asia.

In the commercial sector, Dr Chew's past involvements include appointments to the boards of CityNet Management Pte. Ltd. (as trustee-manager of NetLink Trust), OpenNet, Frasers Property Australia, and several non-profit local and international boards. Dr. Chew also served as Chief Executive of the Singapore Science Centre for 14 years, where he oversaw various national and international initiatives.

Dr. Chew holds a Bachelor of Engineering from Monash University, Australia, a Master of Engineering from the National University of Singapore, and a Doctor of Philosophy from the University of Cambridge.

Mr. Chun Ming Jimmy Chan

Mr. Chun Ming Jimmy Chan has over 25 years of experience in the real estate sector, with a focus on the hospitality industry. He has deep expertise in the field of real estate investment and management, and a wealth of experience in corporate finance and governance, in particular, financing institutional real estate projects across the region.

Mr. Chan currently serves as the Chief Executive Officer of Maxsen Capital Limited, an entity within the Maxsen Capital Group which is in the business of providing consultancy-related services on direct investment in real estate projects, including the development and acquisition of retail, hospitality and cold storage facilities. From March 2021 to date, Mr. Chan was also the Managing Director of New Financial Holdings Limited, a financial services company which specialises in the provision of asset management services for its clients.

Between 2007 and 2016, Mr. Chan was appointed as an independent non-executive director of M&C REIT Management Limited and M&C Business Trust Management Limited, the manager of CDL H-REIT and the trustee-manager of CDL H-BT respectively, during which he was a member of the Audit and Risk committee. CDL Hospitality Trusts, a stapled group comprising CDL H-REIT and CDL H-BT, is listed on the SGX-ST. During his nine-year tenure as an independent non-executive director, Mr. Chan played an active role in the growth and performance of CDL Hospitality Trusts, which expanded from four (4) properties in Singapore to around 20 properties across Australia, Japan, Germany, the United Kingdom, and the Maldives. He also participated in the review and approval of several acquisitions and disposals, as well as the oversight and evaluation of CDL Hospitality Trusts' operations, including strategies for tax optimisation, internal audit, asset enhancement, rebranding, and repositioning.

Mr. Chan's executive career also includes roles as the Executive Vice President of Karl Thomson Financial Advisory Limited, a company which provides corporate finance advisory services to listed companies in Hong Kong, the Managing Director of Hsin Chong Strategic Investment (International) Limited, the Investment Director of HSBC NF Investment Advisers Limited and the General Manager of Aareal Financial Services (Singapore) Pte. Ltd. He was previously the Chief Financial Officer of CDL Hotels International Limited, a listed company in Hong Kong and a director of Royal Orchid Hotel (Thailand) Public Company Limited.

Mr. Chan holds a Bachelor of Applied Science, Civil Engineering from the University of British Columbia and a Master of Science, Civil Engineering (Construction Management) from the University of Missouri, Columbia. He has also obtained the Certificate in ESG (Environmental, Social and Governance) Investing, CFA Institute and the Certificate in Hotel Real Estate Investments and Asset Management, Cornell University.

Mr. Sandip Talukdar

Mr. Sandip Talukdar is a business leader and a former investment banker with extensive and diverse experience in equity corporate finance, leadership, and board governance, particularly in Southeast Asia.

Mr. Talukdar is currently an advisor for 1Play Sports Pte. Ltd., a start-up media technology company involved in video and multimedia production of sporting events. He is also currently an executive committee member of Transient Workers Count Too and an audit committee member of the Singapore Gymnastics Association.

Mr. Talukdar was an independent director of LMIRT Management Ltd., the manager of Lippo Malls Indonesia Retail Trust (a Singapore-listed REIT with Indonesian retail assets), from 2020 to 2023. Prior to that, Mr. Talukdar served as the Chief Financial Officer of KBS US Prime Property Management Pte. Ltd., the manager of Prime US REIT (a Singapore-listed REIT (with US office assets)), from 2018 to 2020. His financial acumen, ability to offer deep insights into real estate investments and equity markets, particularly in Southeast Asia, as well as his recent track record in overseeing governance related matters of the manager of Prime US REIT in an executive capacity put Mr. Talukdar in good stead to provide independent oversight and strategic guidance to the New Internalised Manager.

Mr. Talukdar has also held various leadership positions as the Head of Equity Corporate Finance (Southeast Asia) of Standard Chartered Bank from 2010 to 2015, and the Director, Co-Head of South East Asia Corporate Finance of Credit Suisse from 2007 to 2009. He has extensive experience in initial public offerings, fund raising, corporate finance advisory and merger and acquisition transactions having completed over 100 such transactions over the course of his career for clients across South East Asia, India and the US.

Mr. Talukdar holds a Bachelor of Business Administration (with High Distinction) from the Michigan Business School, University of Michigan Ann Arbor and a Master of Business Administration (Palmer Scholar) from the Wharton School, University of Pennsylvania.

**ADDITIONAL INFORMATION RELATING TO EACH OF THE
INDEPENDENTLY IDENTIFIED DIRECTOR CANDIDATES DISCLOSED
PURSUANT TO LISTING RULE 704(7) AND APPENDIX 7.4.1 OF THE
LISTING MANUAL AND THE UNDERTAKINGS REQUIRED UNDER LISTING
RULE 250(6) AND APPENDIX 7.7 OF THE LISTING MANUAL**

Important Note: Unitholders should note that the information in this Schedule IV is based on the information provided by the Independently Identified Director Candidates.

Neither the Directors nor the Manager have conducted an independent review or verification of the accuracy of any of the statements and information relating to each of the Independently Identified Director Candidates contained in this Schedule IV. While the Trustee has conducted independent background checks and assessments in respect of the Independently Identified Director Candidates, for the purposes of the Circular, the Independently Identified Director Candidates assume responsibility for the accuracy of the information contained in this Schedule IV. The Directors, the Manager and the Trustee take no responsibility for the accuracy, completeness or correctness of the information, statements or opinions made in this Schedule IV.

SGX Appendix 7.4.1 Announcement of Appointment

Cross-referenced from Rule 210(5)(d) and Rule 704(7)

Date of Appointment	N/A
Date of last re-appointment (if applicable)	N/A
Name of person	Chew Tuan Chiong
Age	67
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	N/A
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director
Professional qualifications	<ul style="list-style-type: none"> (a) Doctor of Philosophy, University of Cambridge (b) Master of Engineering, National University of Singapore (c) Bachelor Of Engineering (First Class Honours), Monash University (d) Senior Accredited Director, Singapore Institute of Directors (e) Fellow, Institution of Engineers Singapore (f) Chartered Engineer (UK), Engineering Council UK (g) Member, Energy Institute UK
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> (a) Senior Adjunct Research Fellow, National University of Singapore (April 2021 – Present) <ul style="list-style-type: none"> (i) As a part-time senior adjunct research fellow, Dr Chew's role involves: <ul style="list-style-type: none"> (A) providing ideas and input to topical issues of research value in the areas of real estate and REITs; (B) conducting ad-hoc lectures and seminars; and (C) contributing to articles for publication. (b) Independent Consultant for Real Estate and Investment (January 2021 – Present)

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	<p>(i) As a part time independent consultant, Dr Chew's role involves providing advice and guidance upon request, to individuals and corporate entities, on investment and business strategies, principally in the area of real estate.</p> <p>(c) Non-Executive Director, Magnuson Trust Limited (29 April 2019 – Present)</p> <p>(i) Magnuson Trust Limited is a charitable organisation which supports organisations that work to advance anti-trafficking, climate resilience and sustainable livelihoods initiatives.</p> <p>(ii) As a non-executive director, Dr Chew is involved in and attends:</p> <p>(A) board meetings approximately 4 to 5 times a year to discuss strategies and evaluate worthy projects to be supported by Magnuson Trust Limited</p> <p>(d) Independent Non-Executive Director, Hektar Asset Management Sdn Bhd (June 2023 – December 2023) and Non-Independent Non-Executive Director, Hektar Asset Management Sdn Bhd (May 2010 – July 2019)</p> <p>(i) Hektar Asset Management Sdn Bhd is the manager of Hektar REIT. Hektar REIT is a Malaysian retail focused REIT which focuses on investing in retail assets and shopping centres in Malaysia.</p> <p>(ii) In Dr Chew's tenure as an Independent Non-Executive Director, he was also a member of the Audit and Risk Management Committee, as well as the Nomination and Remuneration Committee.</p> <p>(iii) As a director of Hektar Asset Management Sdn Bhd, Dr Chew was involved in:</p> <p>(A) providing insight and reviewing key policies and decisions of Hektar REIT, including on major investments, acquisitions and divestments;</p> <p>(B) reviewing and approving budget, financial statements, and key financial decisions of Hektar REIT; and</p>
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	<p>(C) participating in the development and approval of Hektar REIT's strategic plan, including providing independent judgment, input and expertise.</p> <p>(e) Adviser, Frasers Property Singapore (1 January 2020 – 31 December 2020) and Executive Vice President, Frasers Property Singapore (1 July 2019 – 31 December 2019)</p> <p>(i) Frasers Property Singapore is a well-established retail and office owner and occupier, as well as an experienced property developer</p> <p>(ii) As an adviser and Executive Vice President of Frasers Property Singapore, Dr Chew was involved in and consulted on:</p> <p>(A) providing strategic advice to the senior management on market trends, investment opportunities and risk management;</p> <p>(B) offering strategic recommendations on corporate governance policies and procedures; and</p> <p>(C) providing input on projects and initiatives as may be requested for by the management from time to time.</p> <p>(f) Chief Executive Officer and Executive Director, Frasers Centrepoint Asset Management Ltd (January 2010 – June 2019)</p> <p>(i) Frasers Centrepoint Asset Management Ltd is the manager of Frasers Centrepoint Trust ("FCT"). Frasers Centrepoint Trust is a leading developer-sponsored retail real estate investment trust and one of the largest suburban retail mall owners in Singapore.</p> <p>(ii) As Chief Executive Officer and Executive Director of Frasers Centrepoint Asset Management Ltd, Dr Chew was involved in:</p> <p>(A) providing overall steer to the growth of the company as well as its business strategies;</p> <p>(B) identifying and pursuing growth opportunities, including in property acquisitions, dispositions, asset enhancement and development projects;</p>
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	<p>(C) supervising the range of FCT's management activities, including investment sourcing, conducting financial due diligence and analyses on potential investment opportunities and investment monitoring;</p> <p>(D) leading investor relations activities, including communicating FCT's performance, strategy and outlook through investor updates and reports and addressing investor inquiries and concerns; and</p> <p>(E) overseeing capital allocation and investment strategies, leading financial budgeting and reporting processes to ensure FCT's financial health.</p>
Shareholding interest in the listed issuer and its subsidiaries	81,300 units
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
<p>Other Principal Commitments* Including Directorships#</p> <p>* "Principal Commitments" has the same meaning as defined in the Code.</p> <p># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)</p>	
Past (for the last 5 years)	N/A
Present	N/A

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Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

		Yes	No
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?		✓
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?		✓
(c)	Whether there is any unsatisfied judgment against him?		✓
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?		✓
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?		✓
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?		✓
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?		✓
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?		✓
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?		✓

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(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—			
	(i)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or		✓
	(ii)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or		✓
	(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or		✓
	(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,		✓
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			✓
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?			✓

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Information required

Disclosure applicable to the appointment of Director only.

	Yes	No
Any prior experience as a director of an issuer listed on the Exchange?	✓	

If yes, please provide details of prior experience.

Chief Executive Officer and Executive Director, Frasers Centrepoint Asset Management Ltd (as manager of Frasers Centrepoint Trust ("**FCT**")) (January 2010 – June 2019).

During his tenure, Dr Chew Tuan Chiong was involved in the following:

- (a) providing overall steer to the growth of the company as well as its business strategies;
- (b) identifying and pursuing growth opportunities, including in property acquisitions, dispositions, asset enhancement and development projects;
- (c) supervising the range of FCT's management activities, including investment sourcing, conducting financial due diligence and analyses on potential investment opportunities and investment monitoring;
- (d) leading investor relations activities, including communicating the FCT's performance, strategy and outlook through investor updates and reports and addressing investor inquiries and concerns; and
- (e) overseeing capital allocation and investment strategies, leading financial budgeting and reporting processes to ensure FCT's financial health.

Dr Chew has also been accredited as a Senior Accredited Director by the Singapore Institute of Directors ("**SID**") and has completed the Listed Entity Director series conducted by SID.

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.

N/A

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).

N/A

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Undertakings required under Rule 250(6) and Appendix 7.7 of the Listing Manual

Date: 24 September 2024

To: **Singapore Exchange Securities Trading Limited**
2 Shenton Way, #02-02
SGX Centre 1
Singapore 068804

c/o: **SABNewCo Pte. Ltd.**
10 Marina Boulevard
#48-01
Marina Bay Financial Centre
Singapore 018983

Dear Sirs,

UNDERTAKING WITH REGARD TO DIRECTORS OR EXECUTIVE OFFICERS

In consideration of the listing and quotation of the securities of Sabana Industrial Real Estate Investment Trust (the "**Issuer**") on the Official List of the SGX Mainboard:-

- (a) In the exercise of my powers and duties as a director or executive officer of SABNewCo Pte. Ltd., I, the undersigned, shall:-
- (i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "**Exchange**") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and
 - (ii) use my best endeavours to procure that the Issuer shall so comply;
- (b) I hereby irrevocably appoint SABNewCo Pte. Ltd. as my agent, for so long as I remain a director of SABNewCo Pte. Ltd. or executive officer of SABNewCo Pte. Ltd., for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.
- Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer and update the correspondence address set out below.

Correspondence Address: _____

*Please tick accordingly.

- (c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act 2001 of Singapore; and
- (d) I undertake to the Exchange in the terms set out in this Form.

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Signature : _____

Name of director / executive officer : Chew Tuan Chiong]

Nationality : Singaporean

Singapore NRIC Number : _____

In case of a non-Singapore NRIC cardholder, state the passport number or any identification number and name of issuing authority : Not applicable.

Date : [•] 24.9.24

Note : If you have any queries you should consult the Exchange or your professional adviser immediately.

SGX Appendix 7.4.1 Announcement of Appointment

Cross-referenced from Rule 210(5)(d) and Rule 704(7)

Date of Appointment	N/A
Date of last re-appointment (if applicable)	N/A
Name of person	Chan Chun Ming Jimmy
Age	68
Country of principal residence	Hong Kong
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	N/A
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director
Professional qualifications	<p>(a) Executive Program – Investment Strategy & Management, Kellogg Graduate School of Management, Northwestern University U.S.A</p> <p>(b) Executive Program – Investment Banking and Corporate Finance, Kellogg Graduate School of Management, Northwestern University U.S.A</p> <p>(c) Master of Science, Civil Engineering (Construction Engineering and Management), University of Missouri, Columbia</p> <p>(d) Bachelor of Applied Science, Civil Engineering, University of British Columbia</p> <p>(e) Certificate in Environmental, Social, and Governance (ESG) Investing, CFA Institute</p> <p>(f) Certificate in Hotel Real Estate Investments and Asset Management, Cornell University</p>
Working experience and occupation(s) during the past 10 years	<p>(a) Managing Director, Asset Management, New Financial Holdings Limited (8 March 2021 – Present)</p> <p>(i) New Financial Holdings Limited is a financial services company which provides asset management services for its clients.</p>

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	<p>(ii) As Managing Director, Mr Chan is responsible for the asset management business of the company, with a focus on the real estate hospitality sectors. His responsibilities include:</p> <ul style="list-style-type: none"> (A) overseeing the set-up of fund structures, investment sourcing, investment research, investment recommendation investor relations and execution of relevant transactions; (B) monitoring and managing the deal pipelines, in particular in monitoring the market trends of real estate and hotel investments; (C) leading the execution of investment strategies, including property acquisitions, dispositions and portfolio management and maintenance and value enhancement initiatives; (D) monitoring market trends, macro and microeconomic conditions and competitive market landscapes and trends; and (E) overseeing due diligence and risk assessment of real estate and hotel investment and divestment opportunities. <p>(b) Chief Executive Officer, Maxsen Capital Limited (1 December 2009 – Present)</p> <ul style="list-style-type: none"> (i) Maxsen Capital Group provides consultancy-related services on direct investment in real estate projects, including the development and acquisition of retail, hospitality and cold storage facilities. (ii) As Chief Executive Officer of Maxsen Capital Limited, Mr Chan's role involves: <ul style="list-style-type: none"> (A) advising on assets enhancement initiatives and capex programs to minimise operating and development costs to maximise value of the property; (B) managing and monitoring the operation and property management of real estate and hotel assets;
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	<p>(C) providing of consultancy-related services on corporate debt, equity and hybrid-equity financing for real estate and hospitality projects;</p> <p>(D) sourcing of real estate and hospitality assets;</p> <p>(E) analysing and preparing detailed financial projections and project valuation summaries including sensitivity analysis and economic research; and</p> <p>(F) syndicating and forming partnership joint-ventures for co-investment opportunities with partners including reputable property developers, institutional investors, private equity funds and existing clients.</p> <p>(c) Executive Vice President, Karl Thomson Financial Advisory Limited (31 October 2019 – 7 March 2021)</p> <p>(i) Karl Thomson Financial Advisory Limited holds a Type 6 Licence for Corporate Finance issued by the Hong Kong Securities and Futures Commission. The company provides corporate finance advisory services to listed companies in Hong Kong.</p> <p>(ii) As Executive Vice President, Mr Chan's role involved:</p> <p>(A) providing expert advice to listed companies on the Hong Kong Stock Exchange on a wide range of corporate finance matters, including capital raising, restructuring and general financial strategy;</p> <p>(B) conducting financial analysis to support client's decision making process;</p> <p>(C) advising clients on financial structuring, capital allocation and investment strategies; and</p> <p>(D) assisting clients in developing and implementing strategic financial plans.</p> <p>(d) Managing Director, Hsin Chong Strategic Investment (International) Limited (2 November 2015 – 30 September 2016)</p>
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	<ul style="list-style-type: none"> (i) Hsin Chong Strategic Investment (International) Limited is an entity that forms part of the Hsin Chong group, a well-established construction and property development and investment company in Hong Kong. (ii) As Managing Director of Hsin Chong Strategic Investment (International) Limited, Mr Chan was responsible for global investment transactions and initiatives for the company, focusing on real estate and hospitality related projects. His role involved: <ul style="list-style-type: none"> (A) developing and implementing a global investment strategy for Hsin Chong group, including identifying market trends and opportunities, sourcing and evaluating potential investment opportunities, and conducting due diligence on such potential investments; (B) overseeing the management of the company's global real estate and hospitality related investment portfolio; (C) managing asset acquisition and due diligence process, dispositions, refinancing and restructuring strategies as necessary; and (D) identifying and mitigating risks associated with investment transactions and portfolio management. (e) Chief Executive Officer and Director, Maxwell Capital Management Limited (24 March 2014 – 24 December 2015) <ul style="list-style-type: none"> (i) Maxwell Capital Management Limited provides advisory services for Maxwell Commercial Real Estate Limited Partnership, a real estate private equity fund which invests into commercial real estate projects in China. (ii) As Chief Executive Officer, Mr Chan was responsible for the company's management team. Mr Chan's role included: <ul style="list-style-type: none"> (A) overseeing the due diligence and documentation for the acquisition of a shopping centre asset;
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	<p>(B) establishing and overseeing the management team of the company include the financial controller, legal advisor and office manager; and</p> <p>(C) establishment and monitoring of the financial reporting system and fund administration reporting system for the limited partnership and the project companies in Hong Kong and China.</p> <p>(f) Independent non-executive director and member of the Audit and Risk Committee, M&C REIT Management Limited and M&C Business Trust Management Limited (as manager of CDL Hospitality Real Estate Investment Trust ("CDL H-REIT") and the trustee-manager of CDL Hospitality Business Trust ("CDL H-BT") respectively). CDL Hospitality Trusts, a stapled group comprising CDL H-REIT and CDL H-BT, is listed on the SGX-ST (July 2007 – May 2016)</p> <p>(i) Mr Chan was involved in the establishment of CDL Hospitality Trusts in 2007.</p> <p>(ii) During his 9-year tenure as an independent non-executive director, Mr Chan was involved in the review, approval and ongoing supervisory oversight of various hotel transactions in Europe, Asia and Australia.</p> <p>(iii) His role included advising on:</p> <p>(A) establishing the risk management system and project monitoring system of CDL Hospitality Trusts;</p> <p>(B) strategic oversight and monitoring of the performance of investment properties;</p> <p>(C) due diligence process for hotel acquisitions;</p> <p>(D) tax structuring, internal audit, financing and assets improvement programmes of investments;</p> <p>(E) acquisitions process of hotel projects; and</p>
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	(F) advising and approving budgets for due diligence on potential hotel investments.
Shareholding interest in the listed issuer and its subsidiaries	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships# * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	
Past (for the last 5 years)	N/A
Present	Executive Director, iQ Coupon Limited Executive Director, FS GBA Holding Limited Executive Director, FS Investment Holdings Limited Executive Director, Maxsen Capital Limited Executive Director, Maxsen International Limited Executive Director, Maple Fame Limited

Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

		Yes	No
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?		✓
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that		✓

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	entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?		
(c)	Whether there is any unsatisfied judgment against him?		✓
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?		✓
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?		✓
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?		✓
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?		✓
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?		✓
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?		✓
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—		
(i)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	✓	
(ii)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or		✓
(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or		✓
(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,		✓

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	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		✓

Details on the Affirmative Response to (j)(i)

Chun Ming Jimmy Chan was the indirect sole shareholder of Maxsen Group (which comprises Maxsen International Limited and Maxsen Capital Limited) and the sole director of Maxsen Capital Limited when it was investigated by the Hong Kong Securities and Futures Commission ("**HK SFC**") for certain wordings which appeared on the website of Maxsen Group.

Based on a letter dated 8 December 2016 (the "**SFC Letter**") issued by the HK SFC to Maxsen Capital Limited, the HK SFC completed an investigation around December 2016 regarding the application of section 103 and/or section 109 and/or section 114 and/or section 300 of the Hong Kong Securities and Futures Ordinance during or around the period from 8 April 2010 to 30 March 2016 in relation to the website of Maxsen Group and/or Maxsen Capital Group (collectively, "**Maxsen**") and/or persons connected with them. The HK SFC's review revealed that during or around the period from 8 April 2010 to 30 March 2016, Maxsen might have, through its website www.maxsengroup.com, held itself out and promoted itself as carrying on regulated activities in Hong Kong.

Based on an email sent by the legal counsel of Maxsen to the HK SFC on 27 September 2016, in response to the HK SFC's review, Maxsen Group made regulatory submissions and amendments to its website to better reflect the group's business and scope of services.

Following Maxsen's submissions, and considering all the circumstances in this case, the HK SFC concluded that no formal enforcement action was necessary and that the HK SFC did not propose to take any further action against Maxsen.

In the circumstances, it is understood from the SFC Letter that (a) the HK SFC did not impose any enforcement action against Chun Ming Jimmy Chan nor Maxsen Group nor did the HK SFC take any further action post-investigation, and (b) based on publicly available information from the HK SFC's website, Chun Ming Jimmy Chan is currently regulated by the HK SFC as a licensed representative of NFH Asset Management Limited.

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Information required

Disclosure applicable to the appointment of Director only.

	Yes	No
Any prior experience as a director of an issuer listed on the Exchange?	✓	

If yes, please provide details of prior experience.

Independent non-executive director and member of the Audit and Risk Committee, M&C REIT Management Limited and M&C Business Trust Management Limited (as manager of CDL Hospitality Real Estate Investment Trust ("**CDL H-REIT**") and the trustee-manager of CDL Hospitality Business Trust ("**CDL H-BT**") respectively). CDL Hospitality Trusts, a stapled group comprising CDL H-REIT and CDL H-BT, is listed on the SGX-ST (July 2007 – May 2016).

During his tenure, Mr Chan's role as an independent non-executive director included the following:

- (a) participating in the review, approval and ongoing supervisory oversight of various hotel transactions in Europe, Asia and Australia;
- (b) providing advice on the risk management system and project monitoring system of CDL Hospitality Trusts;
- (c) providing advice on strategic oversight and monitoring of the performance of investment properties;
- (d) providing advice on the setting up the due diligence framework and process for CDL Hospitality Trusts;
- (e) providing advice over the tax structuring, internal audit, financing and assets improvement programmes of investments;
- (f) reviewing and providing expert input on acquisitions of real estate projects; and
- (g) advising and approving budgets for due diligence on potential investments.

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.

N/A

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).

N/A

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Undertakings required under Rule 250(6) and Appendix 7.7 of the Listing Manual

Date: 24 September 2024

To: **Singapore Exchange Securities Trading Limited**
2 Shenton Way, #02-02
SGX Centre 1
Singapore 068804

c/o: **SABNewCo Pte. Ltd.**
10 Marina Boulevard
#48-01
Marina Bay Financial Centre
Singapore 018983

Dear Sirs,

UNDERTAKING WITH REGARD TO DIRECTORS OR EXECUTIVE OFFICERS

In consideration of the listing and quotation of the securities of Sabana Industrial Real Estate Investment Trust (the "**Issuer**") on the Official List of the SGX Mainboard:-

- (a) In the exercise of my powers and duties as a director or executive officer of SABNewCo Pte. Ltd., I, the undersigned, shall:-
- (i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "**Exchange**") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and
 - (ii) use my best endeavours to procure that the Issuer shall so comply;
- (b) I hereby irrevocably appoint SABNewCo Pte. Ltd. as my agent, for so long as I remain a director of SABNewCo Pte. Ltd. or executive officer of SABNewCo Pte. Ltd., for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.
- Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer and update the correspondence address set out below.

Correspondence Address: _____

*Please tick accordingly.

- (c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act 2001 of Singapore; and
- (d) I undertake to the Exchange in the terms set out in this Form.

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Signature



Name of director / executive officer : Chun Ming Jimmy CHAN

Nationality : Canadian

Canadian Passport Number : 

Date : September 24 2024

Note : If you have any queries you should consult the Exchange or your professional adviser immediately.

SGX Appendix 7.4.1 Announcement of Appointment

Cross-referenced from Rule 210(5)(d) and Rule 704(7)

Date of Appointment	N/A
Date of last re-appointment (if applicable)	N/A
Name of person	Sandip Talukdar
Age	52
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	N/A
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director
Professional qualifications	<p>(a) Master of Business Administration, the Wharton School, University of Pennsylvania</p> <p>(b) Bachelor of Business Administration, Michigan Business School, University of Michigan Ann Arbor</p> <p>(c) Senior Accredited Board Director, Singapore Institute of Directors</p>
Working experience and occupation(s) during the past 10 years	<p>(a) Advisor, 1Play Sports Pte Ltd (7 September 2020 – Present)</p> <p>(i) 1Play Sports Pte. Ltd. is a start-up media technology company involved in video and multimedia production of sporting events.</p> <p>(ii) As an advisor to 1Play Sports Pte. Ltd., Mr Talukdar's role includes tapping into his wealth of experience in corporate governance to provide input and oversight for the management team on business development, corporate governance, financial reporting and compliance matters.</p> <p>(b) Independent Director, LMIRT Management Ltd. (15 July 2020 – 31 March 2023)</p> <p>(i) LMIRT Management Ltd. is the manager of Lippo Malls Indonesia Retail ("LMIR") Trust. LMIR Trust is a Singapore-based real estate investment trust established with the principal investment objective of owning and investing on a long-term basis in a diversified portfolio of income-</p>

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	<p>producing real estate in Indonesia that are primarily used for retail and/or retail-related purposes, and real estate related assets in connection with the foregoing purposes.</p> <p>(ii) As an independent director of LMIRT Management Ltd., Mr Talukdar's role included:</p> <p>(A) participating at board meetings and contributing by way of strategic oversight to the ongoing formulation of strategies of LMIR Trust and governance policies in terms of monitoring of the development and implementation of the ongoing investment programme, investment performance and corporate governance at LMIR Trust and matters pertaining to strategic oversight, operations and governance of LMIRT Management Ltd.;</p> <p>(B) overseeing and monitoring management's ongoing performance to ensure alignment with LMIR Trust's goals and stakeholders' interests;</p> <p>(C) evaluating, advising and providing ongoing strategic input and oversight to LMIR Trust on strategic initiatives, including property acquisitions, dispositions, maintenance, value enhancement initiatives and capital allocations;</p> <p>(D) assessing LMIR Trust's financial health and making recommendations for improvement, including advising on and providing ongoing strategic oversight and review of the borrowing programme of LMIR Trust; and</p> <p>(E) providing independent oversight to the board and helping steer LMIR Trust's strategic direction to ensure high standards of accountability and performance, including providing input on interested party transactions, capital raising matters (such as bond and rights issues) and providing strategic input and oversight on managing tenant matters.</p> <p>(c) Chief Financial Officer, KBS US Prime Property Management Pte. Ltd. (6 August 2018 – 7 February 2020)</p>
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	<p>(i) KBS US Prime Property Management Pte. Ltd. is the manager of Prime US REIT. Prime US REIT is a well-diversified real estate investment trust focused on stabilised income-producing prime office assets in the United States of America.</p> <p>(ii) As Chief Financial Officer of KBS US Prime Property Management Pte. Ltd., Mr Talukdar's role involved:</p> <p>(A) developing and implementing financial and corporate strategies that support the ongoing development, evolution and implementation of Prime US REIT's investment programme, goals and objectives;</p> <p>(B) leading the long-term financial and corporate planning and budgeting of Prime US REIT, including oversight of the borrowing and financial programmes of Prime US REIT;</p> <p>(C) providing strategic recommendations to the board in terms of the financial and financing requirements of Prime US REIT and KBS US Prime Property Management Pte. Ltd., and overseeing the development, evolution and the implementation and ongoing monitoring of the borrowing and financial programme of Prime US REIT and KBS US Prime Property Management Pte. Ltd.;</p> <p>(D) overseeing the preparation and presentation of accurate and timely financial statements, financial projections and investor reports;</p> <p>(E) developing and executing capital raising strategies for Prime US REIT;</p> <p>(F) managing and providing ongoing oversight of the preparation and dissemination of investor communications, presentations and reports; and</p> <p>(G) supervising financial due diligence and integration planning for acquisitions, investment maintenance and divestments.</p> <p>(d) Managing Director, Head of Equity Corporate Finance (Southeast Asia), Standard</p>
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	<p>Chartered Bank (April 2010 – December 2015)</p> <p>(i) Standard Chartered Bank is an international cross border bank with operations in consumer, corporate and investment banking, and treasury services.</p> <p>(ii) As Managing Director of Standard Chartered Bank, Mr Talukdar's role involved:</p> <p>(A) developing and executing the strategic vision and business plan of the equity corporate finance division of Standard Chartered Bank in Southeast Asia;</p> <p>(B) providing insights and recommendations to clients in relation to equity corporate financing strategies;</p> <p>(C) leading the structuring, negotiation and execution of equity financing transactions, having completed over 65 equity transactions across industries and jurisdictions; and</p> <p>(D) ensuring transactions comply with relevant risk matrix, regulatory requirements and internal policies.</p> <p>(e) Board member and Chief Executive Officer of Standard Chartered Securities (Singapore) Pte Limited (December 2011 – December 2015)</p> <p>(i) Standard Chartered Securities (Singapore) Pte Limited was the entity that held the capital markets services licence and securities trading licence for Standard Chartered Bank in Singapore.</p> <p>(ii) Subsequently following his appointment as Board member, Mr Talukdar was also appointed as CEO of Standard Chartered Securities (Singapore) Pte Limited. As CEO of Standard Chartered Securities (Singapore) Pte Limited, Mr Talukdar was primarily responsible for the executive oversight of the capital markets and securities business.</p>
Shareholding interest in the listed issuer and its subsidiaries	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial	No

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shareholder of the listed issuer or of any of its principal subsidiaries	
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships# * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	
Past (for the last 5 years)	N/A
Present	N/A

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Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

		Yes	No
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?		✓
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?		✓
(c)	Whether there is any unsatisfied judgment against him?		✓
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?		✓
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?		✓
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?		✓
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?		✓
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?		✓
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?		✓

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(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—			
	(i)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or		✓
	(ii)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or		✓
	(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or		✓
	(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,		✓
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?			✓

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Information required

Disclosure applicable to the appointment of Director only.

	Yes	No
Any prior experience as a director of an issuer listed on the Exchange?	✓	

If yes, please provide details of prior experience.

Independent Director, LMIRT Management Ltd. (as manager of Lippo Malls Indonesia Retail Trust ("LMIR Trust")) (July 2020 – March 2023).

During his tenure, Mr Sandip Talukdar's role as an independent director of LMIR Trust included the following:

- (a) participating at board meetings and contributing by way of strategic oversight to the ongoing formulation of strategies of LMIR Trust and governance policies in terms of monitoring of the development and implementation of the ongoing investment programme, investment performance and corporate governance at LMIR Trust and matters pertaining to strategic oversight, operations and governance of LMIRT Management Ltd.;
- (b) overseeing and monitoring management's ongoing performance to ensure alignment with the LMIR Trust's goals and stakeholders' interests;
- (c) evaluating, advising and providing ongoing strategic input and oversight to LMIR Trust on strategic initiatives, including property acquisitions, dispositions, maintenance, value enhancement initiatives and capital allocations;
- (d) assessing LMIR Trust's financial health and making recommendations for improvement, including advising on and providing ongoing strategic oversight and review of the borrowing programme of LMIR Trust; and
- (e) providing independent oversight to the board and helping steer LMIR Trust's strategic direction to ensure high standards of accountability and performance, including providing input on interested party transactions, capital raising matters (such as bond and rights issues) and providing strategic input and oversight on managing tenant matters.

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.

N/A

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).

N/A

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Undertakings required under Rule 250(6) and Appendix 7.7 of the Listing Manual

Date: 24 September 2024

To: **Singapore Exchange Securities Trading Limited**
2 Shenton Way, #02-02
SGX Centre 1
Singapore 068804

c/o: **SABNewCo Pte. Ltd.**
10 Marina Boulevard
#48-01
Marina Bay Financial Centre
Singapore 018983

Dear Sirs,

UNDERTAKING WITH REGARD TO DIRECTORS OR EXECUTIVE OFFICERS

In consideration of the listing and quotation of the securities of Sabana Industrial Real Estate Investment Trust (the "**Issuer**") on the Official List of the SGX Mainboard:-


- (a) In the exercise of my powers and duties as a director or executive officer of SABNewCo Pte. Ltd., I, the undersigned, shall:-
- (i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "**Exchange**") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and
 - (ii) use my best endeavours to procure that the Issuer shall so comply;
- (b) I hereby irrevocably appoint SABNewCo Pte. Ltd. as my agent, for so long as I remain a director of SABNewCo Pte. Ltd. or executive officer of SABNewCo Pte. Ltd., for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.
- Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer and update the correspondence address set out below.

Correspondence Address: _____

*Please tick accordingly.

- (c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act 2001 of Singapore; and
- (d) I undertake to the Exchange in the terms set out in this Form.

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Signature :  _____

Name of director / executive officer : Sandip Talukdar

Nationality : Singapore

Singapore NRIC Number : 

In case of a non-Singapore NRIC cardholder, state the passport number or any identification number and name of issuing authority : Not applicable.

Date : 24 September 2024

Note : If you have any queries you should consult the Exchange or your professional adviser immediately.

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2 SEP REQUISITION LETTER

Neither the Manager nor the Trustee assumes any responsibility for any of the contents of the 2 Sep Requisition Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the 2 Sep Requisition Letter. The views expressed in the 2 Sep Requisition Letter should not be construed in any way as representing the views of Sabana Industrial REIT, the Manager or the Trustee.



Attention: The Board of Directors
Sabana Real Estate Investment Management Pte. Ltd.
(As Manager of Sabana Industrial REIT)
151 Lorong Chuan
2-03 New Tech Park
Singapore 556741

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

2 September 2024

Dear Sirs and Madam,

Amendments of Requisition Notice Dated 12 August 2024 in Response to the Trustee's update to unitholders of Sabana Industrial REIT on 23 August 2024

1. We refer to the update by HSBC Institutional Trust Services ("**Sabana Trustee**", "**Trustee**") to unitholders of Sabana Industrial REIT dated 23 August 2024 (the "**Trustee's Update**"), whereupon the Trustee has indicated that the Requisitionists' Candidates' proposed appointment as directors of the New Internalised Manager shall be conditional upon and subject to regulatory approval from the MAS. All defined terms used herein shall have the same meaning attributed to such term in the Trustee's Update.
2. The Internalisation Committee reiterates its strong commitment to support the Trustee in completing the internalisation process as soon and as cost efficiently as possible so that Sabana unitholders can all benefit and own the internal REIT manager together.
3. We are pleased to update that the necessary applications are in the process of being submitted to the Monetary Authority of Singapore ("**MAS**"). When the requisitionists tabled the resolutions on 12 August 2024, we understood that the director appointment is conditioned on the regulator's approval. In order to provide more clarity, we wish to amend the following Requisitioned Resolutions as set out in red below:



ORDINARY RESOLUTIONS

RESOLVED:

RESOLUTION 1: That, subject to the requisite approvals of the Monetary Authority of Singapore (“MAS”) having been obtained, Mr Lim Hock Chuan be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to ~~effectuate this appointment forthwith~~ procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Lim Hock Chuan submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

RESOLUTION 2: That, subject to the requisite approvals of the MAS having been obtained, Mr Bhavik Umesh Doshi be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to ~~effectuate this appointment forthwith~~ effectuate this appointment forthwith procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Bhavik Umesh Doshi submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

RESOLUTION 3: That, subject to the requisite approvals of the MAS having been obtained, Mr Konrad Duttwiler be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to ~~effectuate this appointment forthwith~~ effectuate this appointment forthwith procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Konrad



Duttwiler submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

RESOLUTION 4: That, subject to the requisite approvals of the MAS having been obtained, Mr Jan Frederic Moermann be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to ~~effectuate this appointment forthwith~~ effectuate this appointment forthwith procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Jan Frederic Moermann submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

RESOLUTION 5: That, subject to the requisite approvals of the MAS having been obtained, Mr Saha Anshuman Manabendranath be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to ~~effectuate this appointment forthwith~~ effectuate this appointment forthwith procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Saha Anshuman Manabendranath submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

RESOLUTION 6: That, subject to the requisite approvals of the MAS having been obtained, Mr Havard Chi be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to ~~effectuate this appointment forthwith~~ effectuate this appointment forthwith procure the necessary certifications and declarations to be



provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Havard Chi submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

4. We appreciate the Trustee's guidance in the above. Given the simplicity of this EGM requisition and to expedite the process in the best interest of all Sabana unitholders, we request for the extraordinary general meeting to be convened with the same initial timeline from the 12 August 2024 to table the above amended resolutions to the unitholders for approval. Thank you.

Yours Sincerely,

Requisitionists

Internalisation Committee

Members of Sabana Growth Internalisation Committee (SGIC)

Appendix A

Mr. Lim Hock Chuan

Mr. Lim has more than 2 decades of consulting, engineering design and project management experience in implementing electrical, mechanical and control systems for industrial facilities.

He worked at Mckeesson Consultant (subsidiary of Delfi Limited) from 2006 to 2013 and managed various complex EPC projects for industrial plants in Brazil and Malaysia.

Prior to that, Mr Lim worked at Emerson Process Management and M.E.I. Project Engineers and was responsible for design, implementation, testing and commissioning work for electrical, instrumental, fire safety, and control systems for industrial plants in China, Singapore, Bangladesh, Malaysia and Indonesia for MNCs such as Du Pont, Castrol, Exxon and BASF.



Previously he worked at De Zaan Far East (now Olam Cocoa), MCC Powers Harts Automation and Honeywell, also in the EPC and implementation of building management and fire safety systems for commercial and industrial building.

Mr. Lim is a champion of sustainability and looks forward to using his expertise to implement sustainability solutions to further reducing the energy, greenhouse gas (“GHG”) emissions, water and waste of the portfolio to the benefit Sabana’s unitholders and tenants.

Mr. Bhavik Umesh Doshi

Mr. Doshi is an experienced corporate finance and investment professional. He began his investment banking career in New York at Lehman Brothers and later Barclays Capital, advising financial sponsors and corporations on M&A and leveraged finance transactions in various sectors including real estate, industrials and healthcare.

His investing career began at Ares Management in Los Angeles, an alternative asset manager with more than US\$350bn in assets under management, where he invested in high yield and distressed debt in the retail, chemicals and mining sectors.

Mr. Doshi is currently an investment director at One Hill Capital, a private investment company headquartered in Singapore, where he directs investment strategy and research.

He has served on boards of companies with a regional and global presence in the logistics and consumer products sectors. He graduated from Stern School of Business, New York University with a degree in Finance and Actuarial Science.

He has more than 15 years of real estate and leadership experience.

Mr. Konrad Duttwiler

Mr. Duttwiler is the Group CFO and member of the board of Directors of Volare Group AG, a privately held company headquartered in Switzerland. Volare Group is a diversified industrial holding with its legacy in fuels trading and distribution. Other investments of Volare Group include bitumen production, road maintenance, construction as well as wood processing and furniture manufacturing.

Volare Group also owns and manages a significant domestic and international real estate portfolio. Through its investment division, Volare Group holds financial investments in several listed companies in Switzerland and abroad.

Mr. Duttwiler has served in his leadership position for more than 20 years and was instrumental in driving the growth of the Volare Group based on his strong financial expertise and management skills. Outside of Volare Group, Mr. Duttwiler serves as the



board member for several privately held companies in Switzerland in the logistics and wholesale domain.

Mr. Duttwiler started his career as a public accountant with PwC where he worked for 9 years in the audit practice, serving large multinational companies. During his time with PwC, he was based in Zurich and Boston. Mr. Duttwiler holds a Diploma from FHNW School of Business and is a chartered accountant with a federal diploma of public accounting.

Mr. Jan Frederic Moermann

Mr. Jan Frederic Moermann is the Founder and CIO of Quarz Capital ASIA, a value oriented and research-driven asset manager that focuses on investing in undervalued real estate companies with a special focus on real estate in developed Asia. The firm acquires significant ownership positions in public real estate companies mainly in developed Asia and seeks to maximize their long-term potential through constructive engagement.

Prior to founding Quarz Capital in 2011, Mr. Moermann worked for UBS, Credit Suisse and LGT in Germany, Switzerland and Hong Kong. He subsequently joined the Investment Banking Division of Bellevue Group where he advised corporations on M&A, and capital markets activities in the Swiss and European markets.

Mr. Moermann serves as the board member for several privately held companies in Switzerland in the real estate, FinTech and technology domain. Mr. Moermann graduated with a Master in Banking and Finance as well as a Bachelor in Business Administration from the University of St. Gallen in Switzerland.

Mr. Moermann has more than 15 years of real estate, asset management, investing and leadership experience, especially in Singapore, Japan and Australia. He is a strong proponent of corporate governance and unitholders' rights.

Mr. Saha Anshuman Manabendranath

Mr. Saha has more than 20 years of experience in the HR industry. At Pan Asia Resources, he secured and worked with Big Four consulting firms, fulfilling their requirements for senior IT personnel.

At ATS Global, he managed the inside sales team across APAC and worked hand-in-hand with the global management team in client acquisition. Together with his team, Mr. Saha serviced the manufacturing industry for automation and digital transformation products.

Prior to ATS, he worked in a number of HR specialist firms such as Charterhouse Resources, Excalibur Consulting, Kelly Services and Optimum Solutions. There, he was



responsible for managing teams that secured and fulfilled staffing as well as outsourcing services to MNCs such as Citigroup, Deutsche Bank, Standard Chartered Bank, and DBS.

Mr. Saha has a keen interest in corporate governance and making sure that the rights of all shareholders, regardless of how large or small, are protected. He looks forward to contributing his expertise in the remuneration and staffing of the Internal Manager. Mr. Saha graduated from the Maharaja Sayajirao University, Baroda, India, with a Bachelor of Engineering (Chemical)

Mr. Havard Chi Cher Pan

Mr. Chi is a Director and Head of Investments at Quarz Capital ASIA, an Asia-focused asset manager with a successful track record of investing in undervalued real estate companies across developed Asia. Mr. Chi leads the investment team at Quarz, which focuses on increasing shareholder value through improvements in corporate governance, shareholders' rights and capital allocation.

Prior to Quarz, Mr. Chi was a Portfolio Manager at Bellevue Group in Zurich, Switzerland, where the funds and team under his management ranked in the top 7% decile globally for outperformance and were awarded 4-star Morningstar ratings.

Mr. Chi graduated with a Master in Banking and Finance from the University of St. Gallen in Switzerland and has a Bachelor of Science in Economics from the National University of Singapore. He is also a CFA charterholder.

Mr. Chi has more than 15 years of experience in asset management and real estate investing, especially in Singapore, Japan, Hong Kong and Australia. He is a strong proponent of corporate governance and unitholders' rights.



Name of Unitholder: Quarz Capital ASIA (Singapore) Pte. Ltd



Havard Chi

Unitholder and Head of Investments

Quarz Capital ASIA (Singapore) Pte. Ltd



Full Name of Unitholder: Quarz Capital ASIA (Singapore) Pte. Ltd.



Jan Frederic Moermann

Chief Investment Officer

Quarz Capital ASIA (Singapore) Pte. Ltd.



Full Name of Unitholder:



Identity Card No:



Custodian:



Signature:





Full Name of Unitholder:



Identity Card No:



Custodian:

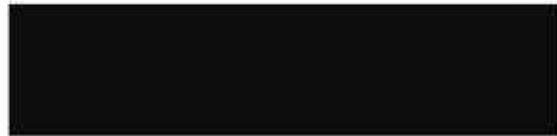


Signature:





Full Name of Unitholder:



Identity Card No:



Custodian:



Signature:





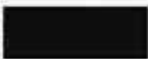
Name of Unitholder:



Identity Card No:



Custodian:



Signature:



TRUSTEE 13 SEP LETTER

The Manager assumes no responsibility for any of the contents of the Trustee 13 Sep Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Trustee 13 Sep Letter.



Quarz Capital Asia (Singapore) Pte. Ltd. ("Quarz")
The Unitholders set out in Appendix A

BY EMAIL ONLY

(collectively, the "Requisitionists")

13 September 2024

Dear Sirs,

Re: Trustee's Response to the Requisitionists' 2 September 2024 Letter

A. Introduction

1. We refer to:
 - (a) the Requisitionists' requisition notice ("**Requisition Notice**") dated 12 August 2024 to Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as manager of Sabana Industrial Real Estate Investment Trust ("**Sabana Industrial REIT**") (the "**Manager**") to convene an extraordinary general meeting ("**EGM**") and table certain resolutions (the "**Requisitioned Resolutions**") to the unitholders of Sabana Industrial REIT ("**Unitholders**");
 - (b) the emails from members of the Sabana Growth Internalization Committee (the "**SGIC**") dated 13 August 2024, 21 August 2024 and 4 September 2024 (the "**SGIC Emails**");
 - (c) the letter from HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the "**Trustee**") to the Requisitionists dated 22 August 2024 ("**Trustee's 22 August 2024 Letter**"), which, among others, proposed certain amendments to the Requisitioned Resolutions for the Requisitionists' consideration; and
 - (d) the Requisitionists' letter dated 2 September 2024 (the "**Requisitionists' 2 September 2024 Letter**"), which sets out the Requisitionists' proposed amendments to the Requisitioned Resolutions (the "**Amended Requisitioned Resolutions**").
2. At the outset, the Trustee would like to reiterate that the appointment of directors to the internalised manager of Sabana Industrial REIT (the "**New Internalised Manager**") is a very important process which can have a material impact on Unitholders' interests in Sabana Industrial REIT. It is therefore crucial that (i) the Requisitionists' Candidates are subject to the same checks and assessment, as well as information and diligence requirements as the director candidates identified by the Trustee, and (ii) the MAS process is in the more advanced stages prior to the convening of an EGM for Unitholders to vote on director appointments. This will ensure that Unitholders have sufficient information to make a fully informed decision on the director candidates. Accordingly, the Trustee seeks the Requisitionists' full cooperation on the matters set out below.

B. The Trustee's proposal as regards the Amended Requisitioned Resolutions

3. The Trustee thanks the Requisitionists for revising the Requisitioned Resolutions to subject the appointment of the Requisitionists' Candidates as directors of New Internalised Manager to the approval of the Monetary Authority of Singapore ("**MAS**").
4. However, the Trustee notes that the Amended Requisitioned Resolutions include further directions which, if passed, require the Trustee to:

- (a) *"procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate [the] appointment [of the director candidate], subject to [the director candidate] submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted";* and
 - (b) *"alternatively... seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason".*
5. The Trustee considers that the additional directions in the Amended Requisitioned Resolutions lack clarity (as further explained below), are unnecessary and could give rise to significant confusion and uncertainty as to the Trustee's ability to implement the Amended Requisitioned Resolutions, should they be tabled and subsequently passed at an EGM to be convened pursuant to the Requisition Notice.
6. In the interests of all Unitholders and so as not to incur unnecessary time and costs debating and refining the language of resolutions, the Trustee would like to propose the following:
- (a) the Requisitionists withdraw the Amended Requisitioned Resolutions;
 - (b) the Trustee continues to work with the Requisitionists (as has been the case for the past weeks) to collate all necessary information and documents in respect of the proposed Requisitionists' Candidates, which are required to be (i) submitted to MAS; and (ii) included in the circular for Unitholders' information and consideration; and
 - (c) an EGM be convened at the appropriate time when the MAS process is in the more advanced stages and all necessary and material information for Unitholders' consideration have been collated and are ready for inclusion in the circular pertaining to that EGM. The resolutions to be passed at that stage can be much simpler in formulation – in this regard, we hope to work and agree with the Requisitionists on appropriate and clear wording for the resolutions to be passed without any need for further requisition(s). As explained previously, the repeated requisitioning of meetings creates an unnecessary strain on time and resources which should be more productively spent on substantive work (such as obtaining the MAS' feedback on the director candidates as part of the review process for the capital market services ("CMS") licence application).
7. We ask that you give the proposal at paragraph 6 above serious consideration in the interests of all Unitholders. For the reasons below, the Trustee believes that this proposal will in fact be more efficient (from a time and costs perspective) with the common and agreed objective of effecting the Internalisation as soon as practicable in accordance with regulatory requirements.

C. Lack of clarity in respect of the Amended Requisitioned Resolutions

8. The Trustee has concerns as to how the Amended Requisitioned Resolutions are intended to be effected, if passed by Unitholders. This arises in two material respects, as follows:
- (a) It is unclear what "certifications and declarations" the Trustee is expected to procure and from whom, and if such directions are actionable.
- As the Requisitionists are aware, for the purposes of obtaining the approval of the director candidates by MAS, the form and information to be submitted (Form 11) is a statutorily prescribed form which requires:
- (i) each proposed director candidate to make the relevant declarations in respect of himself / herself (as set out in Form 11); and
 - (ii) the New Internalised Manager as licence applicant to countersign the Form 11 declarations of the director candidates.

In respect of (i), it is noted that it is already contemplated that each proposed director candidate is expected to be responsible for completing and signing off on their own Form 11, and providing the requisite information in respect of himself / herself.

In respect of (ii), a director appointed to the New Internalised Manager pursuant to Unitholders' approval would be expected to countersign the Form 11 in due course, as an authorised signatory of the New Internalised Manager.

It is therefore unclear what the additional language in the Amended Requisitioned Resolutions is intended to achieve: in particular, what other necessary "*certifications and declarations*" the Trustee is expected to procure, and if the Trustee would be able to do so. Nor is it necessary to direct the Trustee to "*seek the necessary directions from the MAS*", as the Trustee is already in communication with the MAS as part of the CMS licence application (including obtaining the MAS' feedback on the director candidates).

To the extent that MAS wishes to provide guidance and/or impose further requirements in light of the unprecedented nature of the transaction, the process of engaging with the regulator and obtaining MAS approval will have to be a dynamic one to address any regulatory requirements, and it would not be appropriate to direct the Trustee to "*procure*" matters when it is not known what these matters might be or if it would be possible for the Trustee to procure them.

(b) It is unclear what is intended by the words "or otherwise".

As stated above, the necessary certifications and declarations in respect of the forms and information to be submitted to MAS are to be provided by either the proposed director candidates or the New Internalised Manager – it is therefore unclear what "*otherwise*" (in the Amended Requisitioned Resolutions) is intended to refer to.

9. Whilst the Trustee appreciates that the Requisitionists wish to speed up the process and consider this a "simple" EGM, the Amended Requisitioned Resolutions in fact introduce significant uncertainty and confusion as to what is required of the Trustee and whether such resolutions, if passed, would be appropriate or actionable by the Trustee.
10. The approval and appointment of directors of licenced entities is a highly regulated process which must be conducted in accordance with prescribed legislative and regulatory requirements. It would therefore not be appropriate (and may not even be actionable) to prescribe for the process for director appointments by way of resolutions (e.g. the Amended Requisitioned Resolutions).
11. If unclear and ambiguous resolutions are passed which are ultimately not actionable, the Trustee may have to incur further time and costs to seek clarifications and guidance (including from court if necessary). This would not be desirable or in the interests of Unitholders.
12. The more constructive use of resources should accordingly be to focus on facilitating the MAS' review process for the proposed director candidates as part of the CMS licence application for the New Internalised Manager, as quickly as possible. As will be explained below, the EGM to approve the director candidates can be subsequently convened when the applications are at an advanced stage without the need for a further requisition and/or overly complicated resolutions.

D. Trustee's Proposed Next Steps

13. As stated in the Trustee's 22 August 2024 Letter, the Trustee intends to put forward director candidates who have been identified pursuant to an independent executive search by the Trustee's appointed change management adviser to Unitholders for their consideration.

14. In this regard, the Trustee is of the view that the appointment of directors of the New Internalised Manager (regardless of the process by which they were identified) is a material matter on which Unitholders' views should be sought.
15. However, given that MAS approval will have to be obtained before any of the proposed director candidates (whether proposed by the Requisitionists, the Trustee or otherwise) can be appointed, the Trustee would like to urge the Requisitionists to (a) withdraw the current Requisition Notice; and (b) continue working with the Trustee to finalise and submit the necessary forms and declarations required from the Requisitionists' Candidates (as part of the process of obtaining MAS approval) to the MAS for its consideration as soon as practicable.
16. Upon the completion of the submission process, all director candidates would be put forward for Unitholders to approve at a single EGM (the "**Director Appointment EGM**"). This would allow Unitholders to consider all relevant candidates holistically, and also helps to manage costs and time which would otherwise be incurred if multiple EGMs were to be convened (potentially prematurely) for Unitholders to vote on the proposed director candidates – in circumstances where such proposed candidate(s) may not obtain the requisite regulatory approvals and cannot be appointed as a director of the New Internalised Manager.

E. Information in respect of the Requisitionists' Candidates

17. We also thank you for your email dated 4 September 2024, enclosing documents in respect of each of the Requisitionists' Candidates pursuant to our previous request. We will proceed to send the documents provided by the Requisitionists' Candidates, as part of the full licensing application, on to the MAS for its consideration in totality. In this regard, we would reiterate that each of the Requisitionists' Candidates assumes full responsibility for ensuring that all information provided in the documents submitted to the MAS are true and correct.
18. As mentioned above, the New Internalised Manager will in due course, need to provide the necessary Form 11 confirmations as the licence applicant. To facilitate that process, the Trustee intends to seek further clarifications, by way of follow-up questions to the Requisitionists' Candidates (in addition to the questions set out in the MAS's Form 11), and conduct the usual background checks and assessments which are typically undertaken by applicants who are seeking MAS approval for a licence. The Trustee shall also share material and/or significant information and/or findings obtained from the candidates with the MAS (where such information could have an impact on the MAS approval process). We trust that the Requisitionists will not have any objections to this approach. For completeness, we confirm that the candidates identified by the Trustee through the independent executive search process have undergone the same checks and assessments.
19. We envisage that regardless of whether it is the EGM convened pursuant to the Requisition Notice, or the Director Appointment EGM, (a) it would be important and critical that all director candidates are subject to the same information and diligence requirements; and (b) the information obtained through this process is disclosed to Unitholders in the circular convening such EGM.

F. If the Requisitionists do not wish to withdraw the Requisition

20. If, despite the explanation and suggestions above, the Requisitionists insist that they wish to proceed with the requisitioned EGM, the Trustee would propose that the Requisitionists:
 - (a) submit a fresh requisition notice which adopts the language previously proposed by the Trustee in the Trustee's 22 August 2024 Letter (the "**Trustee's Proposed Resolutions**"), as set out below using Requisitioned Resolution 1 as an example:

"RESOLUTION 1: That, subject to the requisite approvals of the Monetary Authority of Singapore having been obtained, Mr Lim Hock Chuan be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT and it is further resolved that the Trustee shall be directed to effectuate this appointment forthwith."

The Trustee refers to and repeats the reasons set out at paragraphs 8 to 12 above. It should be noted that the proposed language accords with the resolutions used by other REIT managers of SGX-listed REITs in respect of the appointment director candidates, and would suffice, especially taking into account prior resolutions already passed, to ensure that the Trustee is bound to effect the appointment of the relevant director candidate as a director of the New Internalised Manager, if the requisite approval of the MAS has been obtained and the resolution has been passed by Unitholders; and

- (b) confirm that they have no objections to the candidates identified by the Trustee through the independent executive search conducted by the Trustee's appointed change management adviser, being considered by Unitholders at the same EGM. The proposed resolutions for these independently identified candidates would also adopt the same language as set out in the Trustee's Proposed Resolutions above.

G. Conclusion

21. The Trustee requests for the Requisitionists' full cooperation on the matters set out above, given the significant role which the directors (when appointed) would have over the affairs of the New Internalised Manager, and at a broader level, Sabana Industrial REIT. Any delay or non-cooperation on the part of the Requisitionists may be detrimental to the internalisation process, and may prejudice the interests of the Unitholders.
22. In view of the time sensitivities of this matter, the Trustee looks forward to receiving the Requisitionists' responses to the issues and points of clarification raised in this letter at your earliest convenience, and in any event no later than **19 September 2024**.
23. Please note that this Letter does not, and is not intended to, constitute legal advice, and parties should obtain their own independent legal advice on the matters set out above.

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)

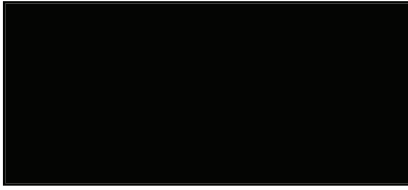


Jacqueline Liao
Authorised Signatory

Cc: The Manager

Appendix A

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REQUISITIONISTS 17 SEP LETTER

Neither the Manager nor the Trustee assumes any responsibility for any of the contents of the Requisitionists 17 Sep Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Requisitionists 17 Sep Letter. The views expressed in the Requisitionists 17 Sep Letter should not be construed in any way as representing the views of Sabana Industrial REIT, the Manager or the Trustee.



**Attention: HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Sabana Industrial REIT)**
10 Marina Boulevard
48-01 Marina Bay Financial Centre
Singapore 018983

17 September 2024

Dear Ms Liau, Mr Desousa and the Sabana Trustee Team,

Response to Trustee's 13 September 2024 letter - Sabana unitholders support the Trustee in putting up its candidates at the same requisitioned EGM, we request the support of the Trustee in holding the EGM with the amended resolutions by 19 October 2024.

1. We refer to:
 - a) the requisition notice ("**Requisition Notice**") dated 12 August 2024 to Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as manager of Sabana Industrial Real Estate Investment Trust ("**Sabana REIT**")) (the "**Manager**") to convene an extraordinary general meeting ("**EGM**")
 - b) the letter from HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the "**Trustee**") to the Requisitionists dated 22 August 2024 ("Trustee's 22 August 2024 Letter"), which, among others, proposed certain amendments to the Requisitioned Resolutions for the Requisitionists' consideration;
 - c) the Requisitionists' letter dated 2 September 2024 (the "Requisitionists' 2 September 2024 Letter"), which sets out the Requisitionists' proposed amendments to the Requisitioned Resolutions; and
 - d) the letter from the Trustee to the Requisitionists dated 13 September 2024 ("Trustee's 13 September 2024 Letter") which, among others, proposed certain amendments to the Requisitioned Resolutions for the Requisitionists' consideration;
2. We thank the Trustee for its response on 13 September 2024.
3. It has been more than one year and one month since Sabana unitholders voted for the internalisation to increase corporate governance and improve unitholders' rights.



The internalisation process is taking substantially longer than the time usually needed to set up a new REIT manager.

4. MAS is carrying out an extensive review to recommend and implement policies to attract more investors to invest and strengthen the local equity market.
5. However, the lengthy and expensive Trustee-driven internalisation process, which is continuing despite clear directions provided by the Singapore High Court, is resulting in the exact opposite of the MAS review – it is increasing the reluctance and skepticism of investors to invest in Singapore equities.
6. This is as investors clearly see the substantial difficulties such as delays and the high cost faced by Sabana unitholders in enforcing their rights and increasing corporate governance through internalisation.
7. Sabana unitholders want to vote for the directors of the internal manager as soon as possible to support the Trustee in implementing and completing the internalisation process.
8. **The EGM will provide a democratic process, where all Sabana unitholders are able to vote to elect the directors who they believe will best represent their interest and increase unitholders value and corporate governance at Sabana REIT. The elected directors will be subjected to MAS approval.**
9. **In the best interest of all Sabana unitholders, the requisitionists would like to proceed with the requisitioned EGM based on the timeline from the submission of the requisition notice dated 12 August 2024. This means that the latest date the EGM should be held is 12 October 2024.**
10. **The requisitionists also confirm that they have no objections and are supportive of having the candidates identified by the Trustee being considered at the same EGM so as to save cost for Sabana unitholders. To facilitate this, the requisitionists are willing to delay the latest date for the requisitioned EGM by one week to 19 October 2024 to support the Trustee in incorporating its candidates and resolutions at the same EGM.**
11. **The requisitionists have considered the Trustee’s recommendation to amend the resolutions. In our view, the resolutions provide clear directions to the Trustee. As such, we will not change the amended resolutions submitted on 2 September 2024.**
12. Firstly, the resolutions direct the Trustee to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise (other parties) for the purpose of seeking MAS approval and to effectuate the director



appointment. It is clear that the resolutions are solely intended for the Trustee to procure whatever is necessary to facilitate the obtaining of MAS approval and the director's appointment.

13. It is also clearly stated that the above is conditioned on the director candidates submitting the necessary information and/or documents and assuming full responsibility for the information and documents submitted.
14. The resolutions also recognize that if the Trustee is unable to procure whatever is necessary to facilitate the obtaining of MAS approval and the directors' appointment, the Trustee is directed to seek the necessary directions from the MAS regarding the appropriate course of action.
15. We are highly appreciative that the Trustee is already in communication and consultation with the MAS. The resolutions effectively direct the Trustee to do the same if there are any issues with regards to the necessary certifications, declarations and confirmations that may be required by the MAS in relation to the director candidates.
16. The requisitionists are grateful for the Trustee's clarification that the countersignature of the Form 11 declarations of the director candidates has to come from the New Internalised Manager as license applicant. The director candidates have already made the relevant declarations in respect of themselves as set out in the Form 11 provided to the Trustee. Each of the director candidates has also assumed full responsibility for ensuring that the information provided in the documents submitted to the MAS is true and correct.
17. Still, there remain questions regarding this countersignature as the Trustee has stated that it has to come from a director appointed to the New Internalised Manager as an authorized signatory of the New Internalised Manager pursuant to Unitholders' approval. It is still unclear how the first director candidate can obtain this countersignature since no director appointed with Unitholder's approval will be in place initially to countersign. It is also unclear whether the initial director appointed upon incorporation of the New Internalised Manager (without express Unitholders' approval) can countersign in this context.
18. Due to the uncertainty in the process, the requisitionists included the provision directing the Trustee to "seek the necessary directions from the MAS regarding the appropriate course of action" as an alternative, in case clarifications regarding the process are needed from the MAS.
19. If the process of obtaining regulatory approval for the directors is as straightforward and clear as the Trustee believes it will be, there should be no concerns regarding



the wordings in the resolution. The resolutions are clearly intended for the Trustee to take the necessary action to facilitate the appointment of the director candidates and to procure the necessary certifications and declarations required to obtain MAS approval. Therefore, there should be no concern from the Trustee's end that the resolutions are not actionable.

20. **The director candidates have already provided the necessary information and documents to the Trustee on 4 September 2024. Please submit the documentation to MAS as soon as possible such that the regulators can also start the review process. Please also do not hesitate to reach out to the director candidates for further information.**
21. **Sabana unitholders request that the Trustee treats the submission of the documentation of unitholders' proposed director candidates in the same manner as the Trustee's proposed director candidates: If the necessary confirmations, declarations and certifications are being procured and provided by the Trustee for the Trustee's proposed candidates, these should similarly be procured and provided for unitholders' proposed director candidates to ensure impartiality.**
22. The requisitionists, who are the Internalisation Committee, thank the Trustee for the execution of the Internalisation process at Sabana REIT. We and the proposed directors stand ready to support the Trustee in the internalisation process and are happy to collaborate with the Trustee on the implementation of the resolutions.

Best regards,

Requisitionists

Internalisation Committee

Members of Sabana Growth Internalisation Committee (SGIC)

**cc: Sabana Real Estate Investment Management Pte. Ltd.
(in its capacity as manager of Sabana Industrial Real Estate Investment Trust)
151 Lorong Chuan 02-03
New Tech Park
Singapore 556741**

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REQUISITIONISTS 18 SEP LETTER

Neither the Manager nor the Trustee assumes any responsibility for any of the contents of the Requisitionists 18 Sep Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Requisitionists 18 Sep Letter. The views expressed in the Requisitionists 18 Sep Letter should not be construed in any way as representing the views of Sabana Industrial REIT, the Manager or the Trustee.



Attention: HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Sabana Industrial REIT)
10 Marina Boulevard
48-01 Marina Bay Financial Centre
Singapore 018983

18 September 2024

Dear Ms Liau, Mr Desousa and the Sabana Trustee Team,

The Trustee's proposed director candidates should publicly state that they agree to the same conditions as the directors proposed by unitholders have committed to in order to save cost and work in the best interest of Sabana unitholders.

1. In their 17 September 2024 letter, the requisitionists confirmed that they have no objections to the Trustee putting up its identified candidates for vote at the EGM requisitioned by unitholders. To facilitate this, the requisitionists are also willing to delay the latest date to hold the requisitioned EGM by one week to 19 October 2024 to provide more time for the Trustee to incorporate its candidates and to submit the respective resolutions for this EGM.
2. The requisitionists have also confirmed that the resolutions requisitioned on 12 August 2024 and amended on 2 September 2024 based on the Trustee's invitation should be retained and tabled at the EGM.
3. **To ensure that all directors' interest is fully aligned with Sabana unitholders and that the directors truly work for the benefit of unitholders, the requisitionists call on the Trustee and its proposed directors to publicly state that they agree to the conditions below. These are the same conditions as the ones which the director candidates proposed by unitholders have already agreed to in the 12 August 2024 Requisition Letter:**

The proposed directors commit to the following points:

- a) Receiving one of the lowest director fees among S-REITs
- b) Receiving at least 25% of the director fees in Sabana units
- c) Maintaining a meaningful stake in Sabana REIT units during their tenure

The proposed directors also confirm to the following:

- d) Besides the yearly director fees, the directors commit themselves TO NOT HAVING



RECEIVED AND NOT GOING TO RECEIVE ANY FEES, REIMBURSEMENT AND/OR RENUMERATION from the Trustee, its advisor and/or Sabana Industrial REIT for the purpose of:

- being put up for appointment
 - being appointed
 - being approved by MAS as a director
 - submitting his/her documentation and being identified, vetted and/or screened by the Trustee and/or its advisor
 - any other fees prior or post their appointment as director (besides the yearly director fees)
4. The unitholders' proposed candidates were put forward by the Internalisation Committee, which has been voted in as the authorized representative of Sabana unitholders. Unitholders' proposed candidates have also agreed to the stated conditions as their interests are fully aligned with all unitholders and prioritize Sabana unitholders' interest above all else.
 5. This is as the main objective of the unitholders' director candidates, once they are voted in and approved by MAS, is to save cost, serve Sabana unitholders, improve corporate governance, strengthen unitholders' rights and increase the value and DPU of Sabana Industrial REIT.
 6. By contrast, the Trustee's director candidates are unilaterally put forward by the Trustee with zero input, feedback and oversight from unitholders. This is as Resolution 3 passed at the 6 Aug 2024 EGM specifically directs the Trustee to consult with the Internalisation Committee on the director candidates.
 7. As the Trustee's process to select its director candidates has zero oversight from Sabana unitholders, Sabana unitholders have zero confidence that the director candidates proposed by the Trustee are fully prepared to act in the best interest of Sabana unitholders.
 8. **The agreement of the Trustee's director candidates to the above conditions will at least provide some evidence of the Trustee candidates' commitment to the role and Sabana unitholders.**
 9. **If the Trustee and its proposed candidates are unable to agree to the conditions above, it will also provide Sabana unitholders with clear information as to which directors are ready to serve and protect unitholders' interest and whom unitholders should vote for at the EGM.**



10. As the Trustee rightly stated, the appointment of directors to the internalised manager is a very important process. As such, it is critical that the Trustee's proposed directors should be subjected to the same rigorous commitment as the one provided by unitholders' proposed director candidates.
11. The requisitionists, who are the Internalisation Committee, thank the Trustee for the execution of the Internalisation process at Sabana REIT.
12. We urge the Trustee to hold the EGM by 19 October 2024 without delay so that unitholders can finally vote on the directors of the internal manager. We and the proposed directors stand ready to support the Trustee in the internalisation process and are happy to collaborate with the Trustee on the implementation of the resolutions.

Best regards,

Requisitionists

Internalisation Committee

Members of Sabana Growth Internalisation Committee (SGIC)

CC: Sabana Real Estate Investment Management Pte. Ltd.
(in its capacity as manager of Sabana Industrial Real Estate Investment Trust)
151 Lorong Chuan 02-03
New Tech Park
Singapore 556741

TRUSTEE 25 SEP LETTER

The Manager assumes no responsibility for any of the contents of the Trustee 25 Sep Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Trustee 25 Sep Letter.



BY EMAIL ONLY

Quarz Capital Asia (Singapore) Pte. Ltd. ("Quarz")
The Unitholders set out in Appendix A

(collectively, the "**Requisitionists**")

25 September 2024

Dear Sirs,

Re: Trustee's Response to the Requisitionists' Letters dated 17 and 18 September 2024

A. Introduction

1. We refer to:
 - (a) the Requisitionists' requisition notice ("**Requisition Notice**") dated 12 August 2024 to Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as manager of Sabana Industrial Real Estate Investment Trust ("**Sabana Industrial REIT**")) (the "**Manager**") to convene an extraordinary general meeting ("**EGM**") and table certain resolutions (the "**Requisitioned Resolutions**") to the unitholders of Sabana Industrial REIT ("**Unitholders**");
 - (b) the emails from members of the Sabana Growth Internalization Committee (the "**SGIC**") dated 13 August 2024, 21 August 2024, 4 September 2024 and 13 September 2024 (the "**SGIC Emails**");
 - (c) the letter from HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the "**Trustee**") to the Requisitionists dated 22 August 2024 ("**Trustee's 22 August 2024 Letter**"), which, among others, proposed certain amendments to the Requisitioned Resolutions for the Requisitionists' consideration;
 - (d) the Requisitionists' letter dated 2 September 2024 (the "**Requisitionists' 2 September 2024 Letter**"), which sets out the Requisitionists' proposed amendments to the Requisitioned Resolutions (the "**Amended Requisitioned Resolutions**");
 - (e) the letter from the Trustee to the Requisitionists dated 13 September 2024 ("**Trustee's 13 September 2024 Letter**") in response to the Requisitionists' 2 September 2024 Letter, which, among others, proposed for the Requisitionists to withdraw the Amended Requisitioned Resolutions or to otherwise submit a fresh requisition notice which adopts the language previously proposed by the Trustee in the Trustee's 22 August 2024 Letter;
 - (f) the Requisitionists' letter dated 17 September 2024 (the "**Requisitionists' 17 September 2024 Letter**") in response to the Trustee's 13 September 2024 Letter, which sets out, among others, the Requisitionists' refusal to change the Amended Requisitioned Resolutions and decision to proceed with the requisitioned EGM; and
 - (g) the Requisitionists' letter to the Trustee dated 18 September 2024 (the "**Requisitionists' 18 September 2024 Letter**", and together with the Requisitionists' 17 September 2024 Letter, the "**Requisitionists' 17 and 18 September 2024 Letters**") which calls on the Trustee and the director candidates identified through the independent search process conducted by the change management adviser appointed

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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by the Trustee (the "**Independently Identified Director Candidates**") to publicly state that they agree to certain conditions set out by the Requisitionists.

2. In the interests of efficiency and streamlining of workstreams, we have copied the Manager in this letter (the "**Letter**") so that they can take into account the Trustee's views, position and suggestions when considering and acting on the Requisition Notice. Nothing in this Letter should be construed as advice from the Trustee.
3. In this Letter, the Trustee would like to:
 - (a) propose constructive next steps for (i) the purposes of the EGM to be convened for Unitholders to vote on the Amended Requisitioned Resolutions, (ii) the appointment of approved director candidates and (iii) the progressing of the capital markets services ("**CMS**") licence application thereafter (and seek certain clarifications and confirmations to facilitate those next steps);
 - (b) respond to unfounded statements in the Requisitionists' 17 and 18 September 2024 Letters;
 - (c) appeal to the Requisitionists to avoid making belated proposals in a piecemeal fashion as doing so will only serve to delay the Internalisation process further and is not in the interests of Unitholders; and
 - (d) remind the Requisitionists of the regulatory and governance requirements that need to be fulfilled in relation to the appointment of directors, particularly in the context of an entity to be licensed as a CMS licence holder. Hasty measures which fail to take into account regulatory requirements are not helpful to the process.

B. Next Steps and Information Required in respect of the Proposed Requisitioned EGM

4. Against the above background and context, the Trustee notes that notwithstanding its request to the Requisitionists to (a) reconsider the timing of any EGM to approve director candidates; and (b) simplify any proposed resolutions so as not to introduce unnecessary uncertainty, the Requisitionists would like to proceed with the convening of their requisitioned EGM (based on the Requisitionists' proposed resolutions submitted on 2 September 2024 (i.e. the Amended Requisitioned Resolutions)) by 19 October 2024.
5. The Trustee will defer to the Manager on the convening and logistics of any such requisitioned EGM and will work constructively with the Manager to facilitate such EGM in the interests of all Unitholders. However, as stated in the Trustee's 13 September 2024 Letter, if the Amended Requisitioned Resolutions are ultimately not actionable, the Trustee may have to incur further time and costs to seek clarifications and guidance.
6. For the purposes of the Manager's work in preparing the circular for any such EGM to be convened, in the interests of time, the Trustee has shared with the Manager for inclusion in the circular the details required under Appendix 7.4.1 (Announcement of Appointment) and Appendix 7.7 (Form of Undertaking with Regard to Directors or Executive Officers) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**") which had been helpfully provided by the Requisitionists. We trust that the director candidates proposed by the Requisitionists (the "**Requisitionists' Candidates**") will not have objections to the inclusion of this information in the circular since these are Listing Manual requirements and as stated in paragraph 13 of the Requisitionists' 17 September 2024 Letter, we note that the Requisitionists acknowledge that each resolution in respect of the appointment of a director candidate proposed by the Requisitionists is "*conditioned on the director candidates submitting the necessary information and/or documents and assuming full responsibility for the information and documents submitted*". The same information/disclosure requirements will also be required of any director candidates proposed by the Trustee.

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

7. We understand that the Manager has been in touch with the Requisitionists on the details and logistics of the EGM and circular and would expect that the Requisitionists and the Requisitionists' Candidates assume responsibility in respect of any information provided by them (similar to what has been contemplated by the Amended Requisitioned Resolutions in respect of information provided to the Monetary Authority of Singapore ("MAS")).
8. On that note, for the purposes of disclosure to all Unitholders so that they can make an informed decision in respect of the proposed Amended Requisitioned Resolutions, please also provide responses to the queries set out below.
9. Requisitionists' conditions and proposal in respect of directors' fees
- (a) The Trustee notes that the Requisitionists have, at paragraph 3 of the Requisitionists' 18 September 2024 Letter, called on the Trustee and the Independently Identified Director Candidates to publicly state that they agree to the following conditions (the "**Requisitionists' Directors' Fees Conditions**"):
- (i) receiving "*one of the lowest*" directors' fees among Singapore real estate investment trusts ("**REITs**");
 - (ii) receiving at least 25% of the directors' fees in the units of Sabana Industrial REIT ("**Units**"); and
 - (iii) maintaining a "*meaningful stake*" in Sabana Industrial REIT during their tenure.
- (b) It should be noted that the Requisitionists' proposal does not reflect the usual process by which listed companies determine directors' fees. Typically, once the board of directors is constituted, directors' fees would first be decided by the nominating and remuneration committee of the board of directors and the proposed fees would then have to be approved by a resolution of the board of directors. Once approved by the board, the directors' fees would have to be approved by shareholders at an extraordinary general meeting or annual general meeting of the listed company. Similarly for REITs listed on the SGX-ST, the nominating and remuneration committee of the board of directors will recommend the proposed directors' fees, which would then be approved by the board of directors of the REIT manager, followed by shareholders at an extraordinary general meeting or annual general meeting to be convened.
- (c) Be that as it may, please provide the following clarifications:
- (i) what would constitute a "*meaningful stake*" in Sabana Industrial REIT and by what criteria should a "*meaningful stake*" be determined or assessed?
 - (ii) Is it contemplated that the "*meaningful stake*" will only comprise the directors' fees received and held in Units or is there more? In particular, do the Requisitionists expect the directors to directly acquire, own and hold Units during their tenure in addition to any directors' fees to be received in Units? If so, please specify the minimum number of Units that the Requisitionists intend for the directors to undertake to hold at all times.
 - (iii) Further, as previously noted at paragraph 13 of the Trustee's 22 August 2024 Letter, there is an independence requirement in respect of the board of the internalised manager of Sabana Industrial REIT (the "New Internalised Manager"). A director of the New Internalised Manager will not be considered independent if such director is, among other things, a substantial unitholder of Sabana Industrial REIT (as defined under the Securities and Futures Act 2001 of Singapore). Accordingly, assuming the "*meaningful stake*" proposed by the Requisitionists would not require directors to hold such number of Units as to become a substantial unitholder of Sabana Industrial REIT, do the Requisitionists propose any limitation on the number of Units that director

candidates may hold, in consideration of the independence requirement of the candidates and the board of the New Internalised Manager?

- (d) Once the scope of the proposal and conditions are clarified by the Requisitionists, the Trustee will share this information with the Independently Identified Director Candidates for their consideration.

10. Independence requirements and confirmation

Having regard to the requirements under the Securities and Futures (Licensing and Conduct of Business) Regulations which provide for the considerations to be satisfied for a director to be considered independent, please confirm which of the proposed Requisitionists' Candidates fulfil the criteria to be independent directors of the New Internalised Manager and please provide any and all relevant disclosures and confirmations which Unitholders should take into account in this regard (including if relevant, the considerations in paragraph 9(c) above).

11. Job titles, designations and board committees

Further, while it is contemplated that the job titles, designations and board committee roles of the director candidates will only be determined by the board and/or nominating and remuneration committee (if constituted) of the New Internalised Manager following the EGM when there is clarity on who is to be appointed to the board of the New Internalised Manager, it would be in Unitholders' interests if the Requisitionists' Candidates could provide their views as to their independence and proposed job titles, designations and board committee roles for Unitholders' consideration.

12. Background check confirmations

- (a) As previously stated at paragraph 18 of the Trustee's 13 September 2024 Letter, the Trustee intends to seek further clarifications, by way of follow-up questions, to the Requisitionists' Candidates (in addition to the questions set out in the MAS' Form 11) and conduct the usual background checks and assessments which are typically undertaken by applicants who are seeking the MAS' approval for a CMS licence (and which have already been undertaken in respect of the Independently Identified Director Candidates). The Trustee shall also share material and/or significant information and/or findings obtained from the candidates with the MAS (where such information could have an impact on the MAS' approval process).
- (b) The Trustee notes that the Requisitionists have not raised any concerns or objections to this approach in the Requisitionists' 17 and 18 September 2024 Letters and appreciates the Requisitionists' Candidates' commitment to the process.
- (c) Accordingly, to allow independent and appropriately qualified third party service providers to commence these background checks, please provide in respect of each of the Requisitionists' Candidates, the following documents/personal details as soon as possible and in any case by **30 September 2024** in light of the tight timelines:
- (i) the signed and completed consent form required by the independent third party service provider, as attached in the same email as this Letter;
 - (ii) full name;
 - (iii) date of birth; and
 - (iv) ID number (NRIC / Passport / FIN).
- (d) In addition, the Requisitionists' Candidates should note that supporting documents may be required of them on a case-by-case basis to facilitate the checks. The assessment process will also require some further questions relating to the information to be

submitted by the director candidates under the MAS application to be answered and the Trustee's representatives will be in touch with the Requisitionists' Candidates individually to expedite the assessments to be conducted.

- (e) Given that the Requisitionists' Candidates have information that will require validation processes across a number of jurisdictions and the Requisitionists have insisted on proceeding with the EGM and requested for it to be held by 19 October 2024 at the latest, the Trustee notes that the background checks by the independent third party service provider may not be completed in time for the full results of these checks to be included in the circular for Unitholders' information and consideration. In such an event, the Trustee will provide updates in respect of the outcome of the independent background checks and assessments on the Requisitionists' Candidates (i) to the MAS, and (ii) in the form of announcements to Unitholders via SGXNet, prior to the date of the EGM, to the extent permissible and practicable.

C. Trustee's Response to Certain Statements in the Requisitionists' 17 and 18 September 2024 Letters

13. In respect of the Requisitionists' 17 and 18 September 2024 Letters, there are many unfounded statements which the Trustee respectfully disagrees with. Since engaging in detailed rebuttals and debates are not necessarily constructive to the process, the Trustee would like to request that the Requisitionists refrain from making statements which clearly fail to take into account the many unanticipated developments and complexities in this process, many of which were caused or exacerbated by the multiple requisitioned EGMs and disregard of the many public reminders from the Trustee:

- (a) Since the EGM held on 7 August 2023 ("**7 August 2023 EGM**"), the Trustee has been focused on executing Unitholders' mandate by working to ensure that the implementation of the Internalisation is orderly, well-considered and advised, and in the best interests of all Unitholders. The Trustee has also repeatedly cautioned Unitholders and the Requisitionists that it may have to incur further costs and expenses to seek clarification, including from the Court, in respect of any unclear and ambiguous requisitioned resolutions.
- (b) There are many examples of how piecemeal, unclear or contradictory actions on the part of requisitioning Unitholders have in fact caused more delay and costs, and this issue of director candidates is a clear illustration. In this regard, the Trustee wishes to highlight the following:

- (i) Unitholders had, through the passing of Resolution 2(b) at the 7 August 2023 EGM, specifically and expressly directed the Trustee to hire and appoint qualified candidates as directors and staff of the New Internalised Manager.

To that end, the Trustee has consistently updated Unitholders on the steps taken and progress made in respect of the search and identification of potential director candidates, including that the director candidates will be put forward to Unitholders for their approval (see for example, the Trustee's Statements dated 15 December 2023, 12 June 2024 and 5 August 2024).

- (ii) Unitholders had, through the passing of Resolution 2 at the 6 August 2024 EGM, required the Trustee to adhere to a 4-week deadline to lodge the CMS licence application with the MAS ("**CMSL Application Deadline**"). Any such application cannot be made without director candidates and the Trustee had worked tirelessly to identify and work with the proposed director candidates to meet the CMSL Application Deadline.
- (iii) It is also noted that whilst the Internalisation Committee has not agreed to sign appropriate non-disclosure agreements or agreed to the proposed terms of reference required to facilitate constructive engagement between the Trustee

and the Internalisation Committee, it has been publicly disclosed for months (since as early as December 2023) that the Trustee has been working with its appointed change management adviser to identify qualified director candidates through an independent search process who will be put forward as directors for the New Internalised Manager.

- (iv) However, despite months of updates from the Trustee and every opportunity do so earlier, the Requisitionists, very belatedly and close to the CMSL Application Deadline, proposed 6 director candidates (i.e. the Requisitionists' Candidates), none of whom have (A) undergone the background checks and assessments which the candidates identified by the Trustee had been subjected to or (B) at the time of their first identification and consideration as potential director candidates, provided the prescribed information (for which requirements are publicly available). As such, the Trustee has had to and will need to deploy additional resources to work with these 6 additional Requisitionists' Candidates in order to assist in their regulatory submission process.
- (v) Introducing a slate of director candidates for Unitholders' consideration should not have been proposed at such a late stage in the process, particularly as (A) half of the Requisitionists' Candidates are themselves the Requisitionists, or otherwise appear to be known to the Requisitionists; and (B) the Requisitionists (particularly those directly connected with Quarz) appear to have kept themselves well informed of the status of the Internalisation process from the very beginning of this process, as observed from their actions to date. It is therefore unclear why such belated action was taken, as it has introduced further uncertainty into the process, including necessitating further consultations with regulators in respect of the impact on the licensing process. It is also not helpful to the identification of key management candidates if the state and composition of the intended board of the New Internalised Manager is in a perpetual state of flux.
- (vi) On that note and as reminded at the start of this Letter, the CMS licence process requires all relevant and prescribed information to be provided to the MAS, and key management such as the Chief Executive Officer will be critical for that process.
- (vii) The uncertainty associated with Sabana Industrial REIT has not been helpful to the Trustee's extended and ongoing efforts to fill the proposed Chief Executive Officer and key management roles, but as the Trustee has updated previously, just as it has done so with the director candidates, it has been working diligently to identify management candidates for submission to the MAS.
- (viii) In that regard, please confirm if the Requisitionists have any proposals in respect of the management roles of the New Internalised Manager. If so, in the interests of all Unitholders and for their full and informed consideration, please raise any such proposals on an urgent basis for appropriate consideration. As is the case with the director candidates, Chief Executive Officer candidates also have to fulfil fit and proper criteria and relevant background checks and assessments.
- (ix) Further, in the interests of all Unitholders, if the Requisitionists have any other proposals which (A) may impact the timeline for the Internalisation process, and/or (B) should be taken into consideration by Unitholders holistically in respect of the Internalisation, please raise them now as a matter of priority for the Trustee's consideration. Belated proposals in piecemeal fashion will only serve to delay the Internalisation process further and are not in the interests of Unitholders.

14. The Trustee would like to clarify for the Requisitionists' benefit any "uncertainty" regarding the process surrounding the signing of forms for the CMS licence application, as described at paragraphs 17 and 18 of the Requisitionists' 17 September 2024 Letter. The Requisitionists and their candidates are reminded to seek their own legal advice including in respect of their obligations under securities law and regulations on this process as well.
- (a) In order for the New Internalised Manager to be approved as a CMS licensee, all the usual requirements for a CMS licensee will need to be fulfilled. As an example, regulatory approval will be needed not just for the directors, but also for key management and the business plans of the New Internalised Manager, which is typical of any manager of a REIT seeking a CMS licence.
 - (b) If and only if all prescribed requirements have been reviewed and approved by the MAS holistically, will the MAS provide an approval-in-principle for a CMS licence (subject to such conditions as the MAS may impose). It follows that while a new entity which is to be the proposed internal manager has been established as part of the CMS licence application and Internalisation process, such entity will not and cannot be appointed as the New Internalised Manager unless and until MAS approval (and any conditions thereto) has been obtained (and fulfilled, as applicable). Further, until such entity obtains a CMS licence and is appointed as the New Internalised Manager, such entity and its directors are not licensed to and cannot conduct any regulated activities.
 - (c) The necessary certifications and declarations in respect of the forms and information to be submitted to the MAS are to be provided by either the proposed director candidates or the entity which is applying for the CMS licence to become the New Internalised Manager. The Trustee is not required to, and will not, provide any certifications and declarations in respect of the CMS licence applicant or any of the proposed director candidates (whether proposed by the Requisitionists or identified through the independent search process conducted by the change management adviser appointed by the Trustee).
 - (d) Accordingly, as previously stated in the Trustee's 13 September 2024 Letter, it is contemplated that (i) each proposed director candidate sign off on their own Form 11; and (ii) following the EGM and when the MAS process is in the more advanced stages, a director candidate approved by Unitholders at an EGM will be appointed to the entity which will be the proposed New Internalised Manager and shall then countersign the Form 11, as an authorised signatory of the proposed manager (as the applicant for the CMS licence).
 - (e) The Trustee has acted and will continue to act impartially in respect of all director candidates (whether proposed by the Trustee, the Requisitionists or otherwise).

D. Conclusion

15. The Trustee believes that it is in interests of all Unitholders for the Internalisation to be effected in an orderly, well-considered manner and as smoothly and efficiently as possible.
16. We look forward to working with the Internalisation Committee in a constructive manner towards a speedy resolution of this process.

Appendix A

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12 AUG REQUISITION LETTER

Neither the Manager nor the Trustee assumes any responsibility for any of the contents of the 12 Aug Requisition Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the 12 Aug Requisition Letter. The views expressed in the 12 Aug Requisition Letter should not be construed in any way as representing the views of Sabana Industrial REIT, the Manager or the Trustee.



Date: Monday 12th August 2024

Attention: The Board of Directors
Sabana Real Estate Investment Management Pte. Ltd.
(As Manager of Sabana Industrial REIT)
151 Lorong Chuan
2-03 New Tech Park
Singapore 556741

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

Dear Sirs,

**REQUISITION TO CONVENE AN EXTRAORDINARY GENERAL MEETING
PURSUANT TO PARAGRAPH 4.1 (B) OF APPENDIX 6 OF THE CODE ON
COLLECTIVE INVESTMENT SCHEMES**

1. We are unitholders holding more than 10% of the total units of SGX-listed Sabana Industrial Trust (“**Sabana REIT**”, “**Sabana**” or “**Trust**”) managed by Sabana Real Estate Investment Pte Ltd (“**Sabana REIT Manager**”, “**SREI**”, “**Manager**” or “**Sabana Manager**”) and are hereby giving notice of requisition to convene an Extraordinary General Meeting (“**EGM**”) and table the following resolutions to unitholders for the purposes of passing the following resolutions:

ORDINARY RESOLUTIONS

RESOLVED:

RESOLUTION 1: That Mr Lim Hock Chuan be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT and it is further resolved that the Trustee shall be directed to effectuate this appointment forthwith.

RESOLUTION 2: That Mr Bhavik Umesh Doshi be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT and it is further resolved that the Trustee shall be directed to effectuate this appointment forthwith.



RESOLUTION 3: That Mr Konrad Duttwiler be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT and it is further resolved that the Trustee shall be directed to effectuate this appointment forthwith.

RESOLUTION 4: That Mr Jan Frederic Moermann be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT and it is further resolved that the Trustee shall be directed to effectuate this appointment forthwith

RESOLUTION 5: That Mr Saha Anshuman Manabendranath be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT and it is further resolved that the Trustee shall be directed to effectuate this appointment forthwith

RESOLUTION 6: That Mr Havard Chi be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT and it is further resolved that the Trustee shall be directed to effectuate this appointment forthwith

2. More than 90% of Sabana unitholders overwhelmingly passed Resolution 1 at the 6 Aug 2024 EGM for the Trustee to undertake all necessary actions to complete the internalisation of Sabana REIT as soon as possible. This would enable all Sabana unitholders to own the internalised manager and benefit from the cost savings, greater alignment of interest and increase in DPU, unit price and corporate governance.
3. This was after the Appellant Division of the Singapore High Court upheld the High Court's ruling that affirmed unitholders' rights and provided a clear pathway to internalisation.
4. The Monetary Authority of Singapore (MAS) has also provided key waivers to the CIS Code and regulator clarifications in support of the internalisation. This is as the internalisation clearly and substantially improves unitholders' protection, rights and corporate governance.
5. Sabana unitholders have also passed Resolution 3, which directs the Trustee to consult with the Internalisation Committee on the search, shortlisting and appointments of directors and senior management.



6. The Trustee has flagged out difficulties in securing the employment and appointment of suitable candidates for the new internalised manager. This is in contrast to the SGIC and the Internalisation Committee, who have received multiple enquiries from experienced professionals with strong relevant experience, who see the tremendous and attractive opportunities and want to contribute to Singapore's first unitholder-led internalised REIT.
7. In order to expedite the internalisation process and protect the interests of Sabana unitholders, the Internalisation Committee has proposed the following candidates for the board of the new internalised manager. All Sabana unitholders will be able to vote on these candidates.
8. The proposed board candidates have substantial experience relevant to Sabana Industrial REIT such as audit, accounting, HR, mechanical engineering, building facilities implementation and management, finance and real estate (please refer to Appendix A).
9. If appointed, the candidates also intend to receive one of the lowest director fees among S-REITs. This is as the main priorities of the proposed board candidates is to improve DPU, unit price and corporate governance of Sabana REIT. The candidates want to listen and work in the best interest of all Sabana unitholders.
10. Given that it is already more than 1 year since Sabana unitholders voted for the internalisation, the Internalisation Committee is fully supportive and urges the Trustee to also consult with the Internalisation Committee and propose its director candidates at the same EGM for all Sabana unitholders to vote on.
11. The Trustee should ensure that its proposed candidates similarly publicly state their intention and agreement to receiving director's fees which are the lowest among S-REITs and also not receive any sign on/appointment fees and bonuses.
12. Given the simplicity of this EGM requisition, the Internalisation Committee urges the manager and Trustee to hold the EGM as soon as possible instead of only convening the EGM at the end of the 2-month period. Holding the EGM earlier is in the best interest of all Sabana unitholders as it will enable the REIT to finally transition to internalised management which unitholders have already waited for more than 1 year.
13. **The SGIC and the Internalisation Committee reiterate their strong interest and commitment to work hand in hand with the Trustee to complete the internalisation process expeditiously so that all unitholders can finally own the manager and benefit from the increase in DPU, unit price, and stronger unitholders' rights, protection and corporate governance.**



Appendix A

Mr. Lim Hock Chuan

Mr. Lim has more than 2 decades of consulting, engineering design and project management experience in implementing electrical, mechanical and control systems for industrial facilities.

He worked at Mckeesson Consultant (subsidiary of Delfi Limited) from 2006 to 2013 and managed various complex EPC projects for industrial plants in Brazil and Malaysia.

Prior to that, Mr Lim worked at Emerson Process Management and M.E.I. Project Engineers and was responsible for design, implementation, testing and commissioning work for electrical, instrumental, fire safety, and control systems for industrial plants in China, Singapore, Bangladesh, Malaysia and Indonesia for MNCs such as Du Pont, Castrol, Exxon and BASF.

Previously he worked at De Zaan Far East (now Olam Cocoa), MCC Powers Harts Automation and Honeywell, also in the EPC and implementation of building management and fire safety systems for commercial and industrial building.

Mr. Lim is a champion of sustainability and looks forward to using his expertise to implement sustainability solutions to further reducing the energy, greenhouse gas (“GHG”) emissions, water and waste of the portfolio to the benefit Sabana’s unitholders and tenants.

Mr. Bhavik Umesh Doshi

Mr. Doshi is an experienced corporate finance and investment professional. He began his investment banking career in New York at Lehman Brothers and later Barclays Capital, advising financial sponsors and corporations on M&A and leveraged finance transactions in various sectors including real estate, industrials and healthcare.

His investing career began at Ares Management in Los Angeles, an alternative asset manager with more than US\$350bn in assets under management, where he invested in high yield and distressed debt in the retail, chemicals and mining sectors.

Mr. Doshi is currently an investment director at One Hill Capital, a private investment company headquartered in Singapore, where he directs investment strategy and research.



He has served on boards of companies with a regional and global presence in the logistics and consumer products sectors.

He graduated from Stern School of Business, New York University with a degree in Finance and Actuarial Science.

He has more than 15 years of real estate and leadership experience.

Mr. Konrad Duttwiler

Mr. Duttwiler is the Group CFO and member of the board of Directors of Volare Group AG, a privately held company headquartered in Switzerland. Volare Group is a diversified industrial holding with its legacy in fuels trading and distribution. Other investments of Volare Group include bitumen production, road maintenance, construction as well as wood processing and furniture manufacturing.

Volare Group also owns and manages a significant domestic and international real estate portfolio. Through its investment division, Volare Group holds financial investments in several listed companies in Switzerland and abroad.

Mr. Duttwiler has served in his leadership position for more than 20 years and was instrumental in driving the growth of the Volare Group based on his strong financial expertise and management skills. Outside of Volare Group, Mr. Duttwiler serves as the board member for several privately held companies in Switzerland in the logistics and wholesale domain.

Mr. Duttwiler started his career as a public accountant with PwC, where he worked for 9 years in the audit practice, serving large multinational companies. During his time with PwC, he was based in Zurich and Boston.

Mr. Duttwiler holds a Diploma from FHNW School of Business and is a chartered accountant with a federal diploma of public accounting.

Mr. Jan Frederic Moermann

Mr. Jan Frederic Moermann is the Founder and CIO of Quarz Capital ASIA, a value-oriented and research-driven asset manager that focuses on investing in undervalued real estate companies with a special focus on real estate in developed Asia. The firm acquires significant ownership positions in public real estate companies mainly in developed Asia and seeks to maximise their long-term potential through constructive engagement.



Prior to founding Quarz Capital in 2011, Mr. Moermann worked for UBS, Credit Suisse and LGT in Germany, Switzerland and Hong Kong. He subsequently joined the Investment Banking Division of Bellevue Group where he advised corporations on M&A, and capital markets activities in the Swiss and European markets.

Mr. Moermann serves as the board member for several privately held companies in Switzerland in the real estate, FinTech and technology domain.

Mr. Moermann graduated with a Master in Banking and Finance as well as a Bachelor in Business Administration from the University of St.Gallen in Switzerland.

Mr. Moermann has more than 15 years of real estate, asset management, investing and leadership experience, especially in Singapore, Japan and Australia. He is a strong proponent of corporate governance and unitholders' rights.

Mr. Saha Anshuman Manabendranath

Mr. Saha has more than 20 years of experience in the HR industry. At Pan Asia Resources, he secured and worked with Big Four consulting firms, fulfilling their requirements for senior IT personnel.

At ATS Global, he managed the inside sales team across APAC and worked hand-in-hand with the global management team in client acquisition. Together with his team, Mr. Saha serviced the manufacturing industry for automation and digital transformation products.

Prior to ATS, he worked in a number of HR specialist firms such as Charterhouse Resources, Excalibur Consulting, Kelly Services and Optimum Solutions. There, he was responsible for managing teams that secured and fulfilled staffing as well as outsourcing services to MNCs such as Citigroup, Deutsche Bank, Standard Chartered Bank, and DBS.

Mr. Saha has a keen interest in corporate governance and making sure that the rights of all shareholders, regardless of how large or small, are protected. He looks forward to contributing his expertise in the remuneration and staffing of the Internal Manager.

Mr. Saha graduated from the Maharaja Sayajirao University, Baroda, India, with a Bachelor of Engineering (Chemical).



Mr. Havard Chi Cher Pan

Mr. Chi is a Director and Head of Investments at Quarz Capital ASIA, an Asia-focused asset manager with a successful track record of investing in undervalued real estate companies across developed Asia. Mr. Chi leads the investment team at Quarz, which focuses on increasing shareholder value through improvements in corporate governance, shareholders' rights and capital allocation.

Prior to Quarz, Mr. Chi was a Portfolio Manager at Bellevue Group in Zurich, Switzerland, where the funds and team under his management ranked in the top 7% decile globally for outperformance and were awarded 4-star Morningstar ratings.

Mr. Chi graduated with a Master in Banking and Finance from the University of St.Gallen in Switzerland and has a Bachelor of Science in Economics from the National University of Singapore. He is also a CFA charterholder.

Mr. Chi has more than 15 years of experience in asset management and real estate investing, especially in Singapore, Japan, Hong Kong and Australia. He is a strong proponent of corporate governance and unitholders' rights.

Date: 7 August 2024

To: The Board of Directors
Sabana Real Estate Investment Management Pte. Ltd.
(As Manager of Sabana Industrial REIT)
151 Lorong Chuan
2-03 New Tech Park
Singapore 556741

I, Lim Hock Chuan, being nominated by the requisitionists to stand for election as a director of the Internal Manager of Sabana Industrial REIT at a general meeting of unitholders of Sabana Industrial REIT to be convened, hereby consent to the said nomination and appointment as director.

A solid black rectangular box used to redact the signature of Lim Hock Chuan.

Lim Hock Chuan

Date: 7 August 2024

To: The Board of Directors
Sabana Real Estate Investment Management Pte. Ltd.
(As Manager of Sabana Industrial REIT)
151 Lorong Chuan
2-03 New Tech Park
Singapore 556741

I, Bhavik Umesh Doshi, being nominated to stand for election as a director of the Internal Manager of Sabana Industrial REIT at a general meeting of unitholders of Sabana Industrial REIT to be convened, hereby consent to the said nomination and appointment as director.

A solid black rectangular box used to redact the signature of Bhavik Doshi.

Bhavik Doshi

Date: 7 August 2024

To: The Board of Directors
Sabana Real Estate Investment Management Pte. Ltd.
(As Manager of Sabana Industrial REIT)
151 Lorong Chuan
2-03 New Tech Park
Singapore 556741

I, Konrad Duttwiler, being nominated to stand for election as a director of the Internal Manager of Sabana Industrial REIT at a general meeting of unitholders of Sabana Industrial REIT to be convened, hereby consent to the said nomination and appointment as director.



Konrad Duttwiler

Date: 7 August 2024

To: The Board of Directors
Sabana Real Estate Investment Management Pte. Ltd.
(As Manager of Sabana Industrial REIT)
151 Lorong Chuan
2-03 New Tech Park
Singapore 556741

I, Jan F. Moermann, being nominated to stand for election as a director of the Internal Manager of Sabana Industrial REIT at a general meeting of unitholders of Sabana Industrial REIT to be convened, hereby consent to the said nomination and appointment as director.

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Jan F. Moermann

Date: 7 August 2024

To: The Board of Directors
Sabana Real Estate Investment Management Pte. Ltd.
(As Manager of Sabana Industrial REIT)
151 Lorong Chuan
2-03 New Tech Park
Singapore 556741

I, Saha Anshuman Manabendranath, being nominated to stand for election as a director of the Internal Manager of Sabana Industrial REIT at a general meeting of unitholders of Sabana Industrial REIT to be convened, hereby consent to the said nomination and appointment as director.

A solid black rectangular box used to redact the signature of Saha Anshuman Manabendranath.

Saha Anshuman Manabendranath

Date: 7 August 2024

To: The Board of Directors
Sabana Real Estate Investment Management Pte. Ltd.
(As Manager of Sabana Industrial REIT)
151 Lorong Chuan
2-03 New Tech Park
Singapore 556741

I, Havard Chi Cher Pan, being nominated to stand for election as a director of the Internal Manager of Sabana Industrial REIT at a general meeting of unitholders of Sabana Industrial REIT to be convened, hereby consent to the said nomination and appointment as director.



Havard Chi Cher Pan



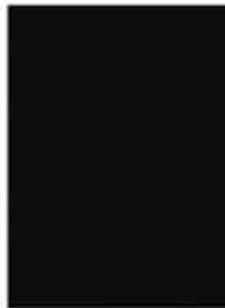
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Custodian:



Signature:





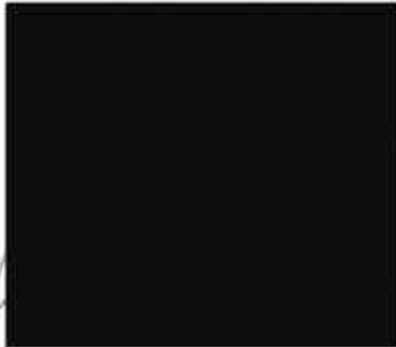
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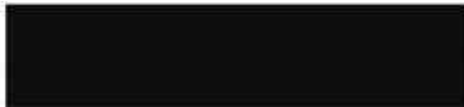
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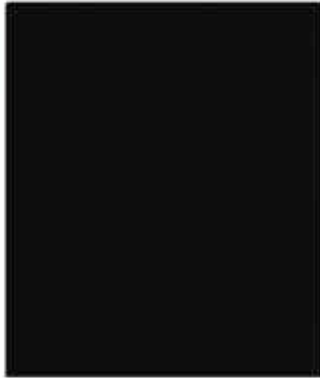
Full Name of Unitholder:



Identity Card No:



Custodian:



Signature:



Full Name of Unitholder: Quarz Capital ASIA (Singapore) Pte. Ltd.



Havard Chi

Unitholder and Head of Investment

Quarz Capital ASIA (Singapore) Pte. Ltd.



Name of Unitholder:



Identity Card No:



Custodian:



Signature:





Full Name of Unitholder: Quarz Capital ASIA (Singapore) Pte. Ltd.



Jan Frederic Moermann

Chief Investment Officer

Quarz Capital ASIA (Singapore) Pte. Ltd.

TRUSTEE 23 AUG STATEMENT

The Manager assumes no responsibility for any of the contents of the Trustee 23 Aug Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Trustee 23 Aug Statement.



23 August 2024

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") – 23 AUGUST 2024

1. We refer to:
 - (a) the requisition notice (the "**August Requisition Notice**") from certain Unitholders of Sabana Industrial REIT (the "**Requisitionists**") dated 12 August 2024 to the Manager to convene an extraordinary general meeting ("**EGM**") to table certain resolutions (the "**Requisitioned Resolutions**"); and
 - (b) the Manager's announcements dated 13 August 2024 on the receipt of the August Requisition Notice ("**Manager's Announcement**").
2. In this regard, the Trustee wishes to provide the following update to all Unitholders as set out in the Appendix to this letter. Terms defined in the various statements released by the Trustee to date 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

RESTRICTED

APPENDIX

Trustee's Update to Unitholders of Sabana Industrial REIT

1. The Trustee notes the August Requisition Notice, requesting that the Manager convene an EGM for Unitholders to consider the Requisitioned Resolutions, pertaining to the proposed appointment of six (6) individuals (the "**Requisitionists' Candidates**") as directors of the internalised manager of Sabana Industrial REIT (the "**New Internalised Manager**").
2. Having reviewed the Requisitioned Resolutions together with its legal advisors, the Trustee has on 22 August 2024 written to the Requisitionists (with the Manager in copy) to raise its concerns and offer certain proposals in respect of the Requisitioned Resolutions for the Requisitionists' consideration (the "**Trustee's 22 August Letter**"). A copy of the Trustee's 22 August Letter is attached as **Annex A**.
3. In summary, the Trustee's 22 August Letter raises certain points for the Requisitionists' consideration, including:
 - (a) The Requisitioned Resolutions, as currently drafted and put forward by the Requisitionists cannot be legally effectuated because they are not expressed to be conditional upon and subject to regulatory approval from the Monetary Authority of Singapore (the "**MAS**") (which is required under Section 96(1) of the Securities and Futures Act 2001 of Singapore before such appointment(s) can be made). The Requisitionists are urged to consider amending the Requisitioned Resolutions to subject the appointment of the Requisitionists' Candidates to MAS approval accordingly.
 - (b) The Requisitionists should work with the Requisitionists' Candidates to prepare the necessary application to the MAS for approval in respect of their appointments, and for the necessary disclosures to be included in the circular to be prepared for the EGM (if such EGM is to be convened by the Manager to consider the Requisitioned Resolutions). The Requisitionists are to assume full responsibility for the contents of the information and/or document(s) submitted to the MAS and disclosed in the circular.
4. As noted in the Trustee's Indicative Internalisation Timeline previously disclosed in the Trustee's Statement dated 5 August 2024, the Trustee continues to progress work on the application for the capital markets services licence for the New Internalised Manager.
5. 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.
6. 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.

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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ANNEX A
TRUSTEE'S 22 AUGUST LETTER

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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Quarz Capital Asia (Singapore) Pte. Ltd. ("Quarz")
The Unitholders set out in Appendix A

BY EMAIL ONLY

(collectively, the "Requisitionists")

22 August 2024

Dear Sirs,

Re: Trustee's Response to the Requisition Notice Dated 12 August 2024

A. Introduction

1. We refer to:
 - (a) the Requisitionists' requisition notice ("**Requisition Notice**") dated 12 August 2024 to Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as manager of Sabana Industrial Real Estate Investment Trust ("**Sabana Industrial REIT**") (the "**Manager**") to convene an extraordinary general meeting ("**EGM**") and table certain resolutions (the "**Requisitioned Resolutions**") to the unitholders of Sabana Industrial REIT ("**Unitholders**"); and
 - (b) the emails from members of the Sabana Growth Internalisation Committee (the "**SGIC**") dated 13 August 2024 and 21 August 2024 (the "**SGIC Emails**").
2. HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT (the "**Trustee**") notes that the Requisitioned Resolutions pertain to the proposed appointment of six (6) individuals (the "**Requisitionists' Candidates**") as directors of the internalised manager of Sabana Industrial REIT (the "**New Internalised Manager**") and directions for the Trustee to effectuate such appointment forthwith [*emphasis added*].
3. Having reviewed the Requisitioned Resolutions, the Trustee would like to raise its concerns and offer certain proposals in respect of the Requisitioned Resolutions for the Requisitionists' consideration. We have copied the Manager in this letter (the "**Letter**") so that they can take into account the Trustee's views, position and suggestions when considering and acting on the Requisition Notice. Please note that this Letter does not, and is not intended to, constitute legal advice, and parties should obtain their own independent legal advice on the matters set out below.

B. Trustee's Responses to Requisitioned Resolutions

4. Section 96(1) of the Securities and Futures Act 2001 of Singapore ("**SFA**") provides that the holder of a capital markets services licence (in this case, the New Internalised Manager) must not, amongst others, appoint a person as its chief executive officer or director, unless it has obtained the approval of the Monetary Authority of Singapore ("**MAS**") [*emphasis added*]. Accordingly, with respect to any resolutions relating to the appointment of directors of the New Internalised Manager:
 - (a) such resolutions must be conditional upon and subject to the approval of the MAS;
 - (b) any proposed candidate has to meet the relevant regulatory criteria including the fit and proper criteria as set out in the Guidelines on Fit and Proper Criteria [Guideline No. FSG-G01] (the "**Fit and Proper Guidelines**"); and

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

- (c) any proposed candidate not approved by the MAS cannot be appointed as a director of the New Internalised Manager (notwithstanding that Unitholders may have approved such appointment).
- 5. We understand that the Requisitionists' Candidates have not been approved by MAS to be appointed as directors, nor have the Requisitionists commenced the process of seeking such MAS approval.
- 6. Accordingly, as currently drafted, even if the Requisitioned Resolutions are approved by Unitholders, the Trustee is not in a position to legally effectuate the Requisitioned Resolutions forthwith, given that MAS approval for the appointment of the Requisitionists' Candidates as directors of the New Internalised Manager has not been obtained. The proposed EGM cannot be convened on the basis of such Requisitioned Resolutions which cannot be legally effectuated.

C. Next Steps in respect of proposed EGM

- 7. As mentioned at paragraph 4 above, pursuant to the requirements of the SFA:
 - (a) any proposed Requisitionists' Candidate has to meet the relevant regulatory criteria including the Fit and Proper Guidelines; and
 - (b) any proposed Requisitionists' Candidate needs to be approved by the MAS before they can be appointed as a director of the New Internalised Manager (notwithstanding that Unitholders may have approved such appointment).
- 8. In order to allow the Trustee to act on the Requisitioned Resolutions (if passed), the Trustee invites the Requisitionists to consider amending the Requisitioned Resolutions to subject the appointment of the Requisitionists' Candidates to MAS approval. By way of example, with respect to Requisitioned Resolution 1, the Trustee sets out below sample proposed amendments (with amendments in red) for the Requisitionists' consideration:

"**RESOLUTION 1:** That, ~~subject to the requisite approvals of the Monetary Authority of Singapore having been obtained,~~ Mr Lim Hock Chuan be appointed ~~and/or endorsed~~ as a Director of the internalised manager of Sabana Industrial REIT ~~and it is further resolved that the Trustee shall be directed to effectuate this appointment forthwith.~~"

- 9. This will allow for the EGM to be convened as expeditiously as possible whilst making clear that in compliance with Section 96(1) of the SFA, the Trustee will **only** be able to effectuate the appointment of the Requisitionists' Candidates as directors of the New Internalised Manager if the MAS has granted its approval for the appointment of such persons. We trust you will agree that this is a sensible and reasonable way forward taking into account the legal requirements.

D. Application to MAS

- 10. Separately and in parallel with the process for the submission of the amended resolutions and the convening of the EGM, in the interests of time, the Requisitionists should work with the Requisitionists' Candidates to urgently prepare the necessary application to MAS for approval of their appointments.
- 11. In this regard, the Trustee proposes the following next steps:
 - (a) the information and forms (including the MAS Form 11s) which the Requisitionists' Candidates would be required to provide / submit have been separately provided together with this Letter. Each of the Requisitionists' Candidates would be responsible for completing their own form and providing the requisite information in a complete

manner. Once completed, the information and forms are to be provided to the Trustee (in accordance with the deadline set out at paragraph 12(b) below); and

- (b) upon receipt of the complete submission package (as described in paragraph 11(a) above) from the Requisitionists' Candidates, the Trustee will send the information and forms provided by the Requisitionists' Candidates, as part of the full licensing application, on to the MAS for its consideration in totality. Please note that the Trustee is not in a position to examine or review the Requisitionists' Candidates forms and/or confirm the accuracy and/or completeness of the information in the submission package (as described in paragraph 11(a) above) provided by the Requisitionists' Candidates to the MAS via the Trustee. Each of the Requisitionists' Candidates assumes full responsibility for the contents of the information and/or document(s) submitted.
12. From a timing perspective, the Trustee is mindful of Resolution 2 ("**Resolution #2**") passed at the requisitioned EGM held on 6 August 2024 (the "**6 August 2024 EGM**"), which directs the Trustee to submit the necessary licensing application for the New Internalised Manager within one month of the 6 August 2024 EGM (i.e. by 7 September 2024). In the interests of time, and in view of the impending deadline for compliance with Resolution #2:
- (a) the Trustee will proceed to submit the licensing application and the submission packages in respect of its proposed candidates, with the Requisitionists' Candidates' applications to follow once they are ready; and
 - (b) the Trustee urges the Requisitionists to procure and submit the complete and executed submission packages for each of the Requisitionists' Candidates to the Trustee for onward transmission to the MAS (as set out in paragraph 11 above), as soon as practicable and in any event by no later than **Monday, 2 September 2024**. Please note that any delay by the Requisitionists in this regard could impact the internalisation timeline.

E. Information Required in the Circular to be prepared for an EGM Convened to Consider the Requisitioned Resolutions

13. Subject to the Manager agreeing to convene the EGM for Unitholders to consider the amended Requisitioned Resolutions in accordance with the trust deed of Sabana Industrial REIT, the Trustee also takes this opportunity to highlight to the Requisitionists the following requirements in the Listing Manual of the Securities Exchange Securities Trading Limited (the "**Listing Manual**") relating to the information required for the preparation of the circular for the EGM:
- (a) Rule 720(6) of the Listing Manual provides that when a candidate is proposed to be appointed for the first time or re-elected to the board at a general meeting, information relating to the candidate as set out in Appendix 7.4.1 of the Listing Manual must be provided in the notice of meeting, annual report or relevant circular distributed to Unitholders prior to the general meeting. An extract of Appendix 7.4.1 of the Listing Manual has been separately provided together with this Letter; and
 - (b) Rule 1206(1) of the Listing Manual provides that any circular sent by an issuer to its shareholders (in this case, the Unitholders) must contain all information necessary to allow Unitholders to make a properly informed decision.
14. In the interests of efficiency, we would suggest that each of the Requisitionists' Candidates should, in the process of preparing the information and forms required for the MAS submission above, also concurrently provide the information required (as set out at paragraph 13 above) to the Manager (with the Trustee in copy), for the preparation of the EGM Circular. As is the case for the submission to the MAS, the Requisitionists and the Requisitionists' Candidates should be prepared to assume full responsibility for the accuracy and correctness of all

information and/or documents provided and disclosed in the circular relating to Requisitionists' Candidates.

F. Independence Requirement in respect of the Board of the New Internalised Manager

15. The Trustee further notes that the Securities and Futures (Licensing and Conduct of Business) Regulations (the "**SFLCBR**") and Guidelines to All Holders of a Capital Markets Services Licence for REIT Management issued by the MAS prescribes that at least one-third of the board of the REIT manager must be independent, where unitholders of the REIT have the right to vote on the director appointment. For the purposes of this requirement, a director is an independent director if he satisfies the criteria under Regulation 13D(7)(b) of the SFLCBR, which is set out below:

"[A] director of a holder of a capital markets services licence for REIT management is an independent director if the director –

- (i) is independent from the management of the holder and the REIT that is managed or operated by the holder;*
- (ii) is independent from any business relationship with the holder and the REIT that is managed or operated by the holder;*
- (iii) is independent from every substantial shareholder of the holder, and every substantial unitholder of the REIT;*
- (iv) is not a substantial shareholder of the holder, or a substantial unitholder of the REIT that is managed or operated by the holder; and*
- (v) has not served as a director of the holder for a continuous period of 9 years or longer."*

There are also similar requirements under the Listing Manual of the SGX-ST and the Code of Corporate Governance (the "**Code**").

- (a) An "independent director" is defined in the Code as "*one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company*". In the present context, "substantial shareholders" would refer to the substantial Unitholders of Sabana Industrial REIT.
 - (b) A "substantial unitholder", in relation to a collective investment scheme (which includes REITs), is defined in the SFA to mean "*a participant who has an interest or interests in one or more voting units in the scheme, the total votes attached to that unit, or those units, being not less than 5% of the total votes attached to all the voting units in the scheme*".
16. Such requirements would need to be borne in mind in the constitution of the board of the New Internalised Manager, as some of the Requisitionists' Candidates do not appear to meet the independence requirements set out in paragraph 15 above. Where the composition of the candidates who have been approved by both the MAS and Unitholders is such that less than one-third of the approved candidates comprise independent directors, further individuals would have to be appointed to the board of the New Internalised Manager to meet the requirement of at least one-third of the board of the New Internalised Manager being independent.

G. Conclusion

17. Having regard to the statutory timeline for the convening of the requisitioned meeting and the deadline to submit the necessary licensing application as prescribed in Resolution #2 passed at the 6 August 2024 EGM, the Trustee looks forward to receiving the Requisitionists' responses to the matters raised in this letter at your earliest convenience, and in any event no later than **Monday, 2 September 2024**.
18. Thank you.

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

Cc: The Manager

Appendix A

1. 
2. 
3. 
4. 
5. 



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 Friday, 18 October 2024 at 10.30 a.m. (Singapore Time) 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 3 October 2024 to Unitholders (the “**Circular**”).)*

REQUISITIONISTS’ RESOLUTIONS

RESOLUTION 1 (ORDINARY RESOLUTION): That, subject to the requisite approvals of the Monetary Authority of Singapore (“**MAS**”) having been obtained, Mr Lim Hock Chuan be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Lim Hock Chuan submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

RESOLUTION 2 (ORDINARY RESOLUTION): That, subject to the requisite approvals of the MAS having been obtained, Mr Bhavik Umesh Doshi be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Bhavik Umesh Doshi submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

RESOLUTION 3 (ORDINARY RESOLUTION): That, subject to the requisite approvals of the MAS having been obtained, Mr Konrad Duttwiler be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Konrad Duttwiler submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

RESOLUTION 4 (ORDINARY RESOLUTION): That, subject to the requisite approvals of the MAS having been obtained, Mr Jan Frederic Moermann be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Jan Frederic Moermann submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

RESOLUTION 5 (ORDINARY RESOLUTION): That, subject to the requisite approvals of the MAS having been obtained, Mr Saha Anshuman Manabendranath be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Saha Anshuman Manabendranath submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

RESOLUTION 6 (ORDINARY RESOLUTION): That, subject to the requisite approvals of the MAS having been obtained, Mr Havard Chi be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Havard Chi submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.

TRUSTEE'S RESOLUTIONS

RESOLUTION 7(A) (ORDINARY RESOLUTION): That, subject to the requisite approvals of the MAS having been obtained, Dr. Chew Tuan Chiong be appointed as a Director of the internalised manager of Sabana Industrial REIT.

RESOLUTION 7(B) (ORDINARY RESOLUTION): That, subject to the requisite approvals of the MAS having been obtained, Mr. Chun Ming Jimmy Chan be appointed as a Director of the internalised manager of Sabana Industrial REIT.

RESOLUTION 7(C) (ORDINARY RESOLUTION): That, subject to the requisite approvals of the MAS having been obtained, Mr. Sandip Talukdar be appointed as a Director of the internalised manager of Sabana Industrial REIT.

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
3 October 2024

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 Friday, 18 October 2024 at 10.30 a.m.. 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 October 2024. 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 10.30 a.m. on Friday, 11 October 2024. 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-EGM4-2024@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-EGM4-2024@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 10.30 a.m. on Friday, 11 October 2024, by 10.30 a.m. on Sunday, 13 October 2024, being 48 hours before the closing date and time for the lodgment 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-EGM4-2024@boardroomlimited.com,

no later than **10.30 a.m. on Tuesday, 15 October 2024**, 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 10.30 a.m. on Tuesday, 8 October 2024, 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 3 October 2024.

- IMPORTANT:**
- 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.
 - 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 substantive 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.
 - 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 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").
 - 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 10.30 a.m. on Tuesday, 8 October 2024, 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.
 - 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.**
 - PLEASE READ THE NOTES TO THE PROXY FORM.**
 - 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 3 October 2024 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 Friday, 18 October 2024 at 10.30 a.m. 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.

Requisitionists' Resolutions

No.	Resolutions	For*	Against*	Abstain*
ORDINARY RESOLUTIONS				
1.	That, subject to the requisite approvals of the Monetary Authority of Singapore (" MAS ") having been obtained, Mr Lim Hock Chuan be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Lim Hock Chuan submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.			
2.	That, subject to the requisite approvals of the MAS having been obtained, Mr Bhavik Umesh Doshi be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Bhavik Umesh Doshi submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.			
3.	That, subject to the requisite approvals of the MAS having been obtained, Mr Konrad Duttwiler be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Konrad Duttwiler submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.			
4.	That, subject to the requisite approvals of the MAS having been obtained, Mr Jan Frederic Moermann be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Jan Frederic Moermann submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.			
5.	That, subject to the requisite approvals of the MAS having been obtained, Mr Saha Anshuman Manabendranath be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Saha Anshuman Manabendranath submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.			
6.	That, subject to the requisite approvals of the MAS having been obtained, Mr Havard Chi be appointed and/or endorsed as a Director of the internalised manager of Sabana Industrial REIT; and it is further resolved that the Trustee shall be directed to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise for the purposes of seeking such approval and to effectuate this appointment forthwith, subject to Mr Havard Chi submitting the necessary information and/or documents and assuming full responsibility for the contents of the information and/or documents submitted; alternatively, that the Trustee be directed to seek the necessary directions from the MAS regarding the appropriate course of action if the necessary certifications and declarations by the Trustee are not provided for any reason.			

Trustee's Resolutions

No.	Resolutions	For*	Against*	Abstain*
ORDINARY RESOLUTIONS				
7(A).	That, subject to the requisite approvals of the MAS having been obtained, Dr. Chew Tuan Chiong be appointed as a Director of the internalised manager of Sabana Industrial REIT.			
7(B).	That, subject to the requisite approvals of the MAS having been obtained, Mr. Chun Ming Jimmy Chan be appointed as a Director of the internalised manager of Sabana Industrial REIT.			
7(C).	That, subject to the requisite approvals of the MAS having been obtained, Mr. Sandip Talukdar be appointed as a Director of the internalised manager of Sabana Industrial REIT.			

* 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 _____ 2024

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 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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Postage will be paid by addressee. For posting in Singapore only.

**BUSINESS REPLY SERVICE
PERMIT NO. 08807**



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

2nd fold here

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-EGM4-2024@boardroomlimited.com, no later than **10.30 a.m. on Tuesday, 15 October 2024**, 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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