SABANA SHARI'AH COMPLIANT INDUSTRIAL REAL ESTATE INVESTMENT TRUST
(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2010 (as amended))

PROXY FORM B (SCHEME MEETING)

NOTE: This Proxy Form B (Scheme Meeting) is available on the website of the SGX-ST at **https://www.sgx.com/securities/company-announcements** and on the website of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust ("**Sabana REIT**") at **http://sabana.listedcompany.com/agm-egm.html**. Printed copies of this Proxy Form B (Scheme Meeting) have also been despatched to Sabana Unitholders.

Personal Data Privacy

By submitting an instrument appointing the Chairman of the Scheme Meeting as proxy, the Sabana Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 12 November 2020.

IMPORTANT:

1. The Scheme Meeting is being convened, and will be held, by electronic means pursuant to the order of the Court dated 21 September 2020 convening the Scheme Meeting adopting the arrangements set out in the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Scheme Meeting, scheduled to be held on **Friday, 4 December 2020** will start at **2.30 p.m.** (Singapore Time) or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later.
2. Alternative arrangements relating to attendance at the Scheme Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Scheme Meeting in advance of the Scheme Meeting, addressing of substantial and relevant questions at the Scheme Meeting and voting by appointing the Chairman of the Scheme Meeting as proxy at the Scheme Meeting, are set out in the Notice of Scheme Meeting.
3. **Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold units in Sabana REIT ("Sabana Units") through a relevant intermediary will not be able to physically attend the Scheme Meeting in person. If a Sabana Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Scheme Meeting, he/she/it must appoint the Chairman of the Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Scheme Meeting.**
4. For persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries, this Proxy Form B (Scheme Meeting) is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such persons should approach their respective relevant intermediary as soon as possible to specify voting instructions. CPFIS Investors and SRS Investors who wish to vote at the Scheme Meeting should approach their respective CPF Agent Banks or SRS Agent Banks as soon as possible by **5.00 p.m.** on **24 November 2020**, being at least seven (7) Business Days before the date of the Scheme Meeting (**4 December 2020**).
5. Unless otherwise defined herein, all capitalised terms used in this Proxy Form B (Scheme Meeting) shall have the same meanings ascribed to them in the scheme document dated 12 November 2020 issued by the Sabana Manager to Sabana Unitholders.
6. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Scheme Meeting as a Sabana Unitholder's proxy to attend, speak and vote on his/her/its behalf at the Scheme Meeting.**

IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OS 881/2020

In the Matter of Order 80 of the Rules of Court (Cap. 322, R5, 2014 Rev Ed)

And

In the Matter of SABANA SHARI'AH COMPLIANT INDUSTRIAL REAL ESTATE INVESTMENT TRUST (a real estate investment trust constituted on 29 October 2010 under the laws of the Republic of Singapore)

1. **SABANA REAL ESTATE INVESTMENT MANAGEMENT PTE. LTD. (in its capacity as manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust)** (Singapore UEN No. 201005493K)

2. **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (in its capacity as trustee of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust)** (Singapore UEN No. 201005493K)

... Applicants

PROXY FORM B (SCHEME MEETING)

TRUST SCHEME OF ARRANGEMENT

Between

Sabana Real Estate Investment Management Pte. Ltd.
(in its capacity as manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust)
HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust)
And
Sabana Unitholders
And
ESR Funds Management (S) Limited
(in its capacity as manager of ESR-REIT)
RBC Investor Services Trust Singapore Limited
(in its capacity as trustee of ESR-REIT)

I/We, _____ (Name),

_____ (NRIC/Passport/Company Registration Number)

of _____ (Address)

being a unitholder/unitholders of Sabana REIT ("**Sabana Unitholder**" or "**Sabana Unitholders**"), hereby appoint the Chairman of the Scheme Meeting as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Scheme Meeting to be convened and held by electronic means on **Friday, 4 December 2020** at **2.30 p.m.** (Singapore Time) (or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later), and at any adjournment thereof.

I/We direct Chairman of the Scheme Meeting as my/our proxy to vote for or against, or to abstain from voting on, the Scheme Resolution to be proposed at the Scheme Meeting as indicated hereunder.

No.	Resolutions	For*	Against*	Abstain*
1.	To approve the Scheme			

* *If you wish to appoint the Chairman of the Scheme Meeting as your proxy to vote "For" or "Against" the Scheme Resolution, please indicate with a "√" in the space provided under "For" or "Against". If you wish to appoint the Chairman of the Scheme Meeting as your proxy to abstain from voting on the Scheme Resolution, please indicate a "√" in the space provided under "Abstain".* ***In the absence of specific directions in respect of the Scheme Resolution, the appointment of the Chairman of the Scheme Meeting as your proxy for the Scheme Resolution will be treated as invalid. DO NOT TICK MORE THAN ONE BOX.***

Dated this _____ day of _____ 2020

Total Number of Sabana Units Held

_____

Signature(s) of Sabana Unitholder(s)/Common Seal of Corporate Sabana Unitholder

IMPORTANT: PLEASE READ NOTES TO THIS PROXY FORM B (SCHEME MEETING) ON PAGE 3

NOTES TO PROXY FORM B (SCHEME MEETING):

1. **Sabana Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through a relevant intermediary will not be able to physically attend the Scheme Meeting in person.** If a unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Scheme Meeting, he/she/it must appoint the Chairman of the Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Scheme Meeting. This Proxy Form B (Scheme Meeting) is available on Sabana REIT's website at **http://sabana.listedcompany.com/agm-egm.html**, and on the SGX website at **https://www.sgx.com/securities/company-announcements**.

   In appointing the Chairman of the Scheme Meeting as proxy, a Sabana Unitholder must give specific instructions as to voting, or abstention from voting, in respect of the Scheme Resolution in this Proxy Form B (Scheme Meeting), failing which the appointment of the Chairman of the Scheme Meeting as proxy for the Scheme Resolution will be treated as invalid.

   The votes of the Chairman of the Scheme Meeting, as proxy, shall be counted as the votes of the number of appointing Sabana Unitholders.

2. For persons (including CPFIS Investors and SRS Investors) who hold Sabana Units through relevant intermediaries, this Proxy Form B (Scheme Meeting) is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such persons should approach their respective relevant intermediary as soon as possible to specify voting instructions. CPFIS Investors and SRS Investors who wish to vote at the Scheme Meeting should approach their respective CPF Agent Banks or SRS Agent Banks as soon as possible by **5.00 p.m.** on **24 November 2020**, being at least seven (7) Business Days before the date of the Scheme Meeting (**4 December 2020**).

3. The Chairman of the Scheme Meeting, as proxy, need not be a Sabana Unitholder.

4. A Sabana Unitholder should insert the total number of Sabana Units held. If the Sabana Unitholder has Sabana Units entered against the Sabana Unitholder's name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), that number of Sabana Units should be inserted. If the Sabana Unitholder has Sabana Units registered in the Sabana Unitholder's name in the Register of Sabana Unitholders, that number of Sabana Units should be inserted. If the Sabana Unitholder has Sabana Units entered against or registered in the Sabana Unitholder's name in both the Depository Register and the Register of Sabana Unitholders, the Sabana Unitholder should insert the aggregate number of Sabana Units. If no number of Sabana Units is inserted, this Proxy Form B (Scheme Meeting) will be deemed to relate to all the Sabana Units held by the Sabana Unitholder.

5. A Sabana Unitholder may only cast all the votes it uses at the Scheme Meeting in **one way**.

6. This Proxy Form B (Scheme Meeting) appointing the Chairman of the Scheme Meeting as proxy must be submitted to the Sabana Manager c/o the 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 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

   (b) if submitted electronically, be submitted via email to **sabana-meetings@boardroomlimited.com**,

   in either case, by **2.30 p.m.** on **1 December 2020**, being 72 hours before the time fixed for the Scheme Meeting.

   A Sabana Unitholder who wishes to submit this Proxy Form B (Scheme Meeting) must complete and sign the Proxy Form B (Scheme Meeting), before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   In view of the COVID-19 situation which may make it difficult for Sabana Unitholders to submit the completed Proxy Form B (Scheme Meeting) by post, Sabana Unitholders are strongly encouraged to submit the completed Proxy Form B (Scheme Meeting) electronically via email.

7. This Proxy Form B (Scheme Meeting) must be executed under the hand of the appointor or his/her attorney duly authorised in writing. Where this Proxy Form B (Scheme Meeting) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

8. Where this Proxy Form B (Scheme Meeting) is signed by an attorney on behalf of the appointor, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must (failing previous registration with the Sabana Manager), if this Proxy Form B (Scheme Meeting) is submitted by post, be lodged with this Proxy Form B (Scheme Meeting), or if this Proxy Form B (Scheme Meeting) is submitted electronically via email, be emailed with this Proxy Form B (Scheme Meeting), failing which this Proxy Form B (Scheme Meeting) may be treated as invalid.

9. In the case of joint Sabana Unitholders, any one of such persons may vote by proxy, but if more than one of such persons votes by proxy, only the vote of the person whose name stands first in the Register of Sabana Unitholders or the Depository Register, as the case may be, shall be counted.

10. Any alteration made to this Proxy Form B (Scheme Meeting) should be initialled by the person who signs it.

11. Any reference to a time of day is made by reference to Singapore time.

General

The Sabana Manager shall be entitled to reject any Proxy Form B (Scheme Meeting) 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 and/or attached to this Proxy Form B (Scheme Meeting) (including any related attachment). In addition, in the case of Sabana Unitholders whose Sabana Units are entered against their names in the Depository Register, the Sabana Manager may reject any Proxy Form B (Scheme Meeting) if the Sabana Unitholder, being the appointor, is not shown to have Sabana Units entered against the Sabana Unitholder's name in the Depository Register as at 72 hours before the time appointed for holding the Scheme Meeting, as certified by CDP to the Sabana Manager.

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