SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 29 October 2010 under the laws of the Republic of Singapore)

RECEIPT OF LETTER FROM TRUSTEE TO REQUISITIONISTS

Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana Industrial Real Estate Investment Trust ("**Sabana Industrial REIT**", and the manager of Sabana Industrial REIT, the "**Manager**"), refers to:

(a) its announcement dated 13 August 2024 (the "**13 Aug Announcement**") in relation to the letter (the "**12 Aug Requisition Letter**") from five unitholders of Sabana Industrial REIT (having an aggregate unitholding in Sabana Industrial REIT of more than 10%) (the "**Requisitionists**"), requesting the Manager to convene an extraordinary general meeting of Sabana Industrial REIT ("**EGM**") to consider certain resolutions (the "**Proposed Resolutions**"), details of which are set out in the copy of the 12 Aug Requisition Letter annexed to the 13 Aug Announcement;

(b) the statement dated 23 August 2024 from HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the "**Trustee**"), enclosing a letter from the Trustee to the Requisitionists dated 22 August 2024;

(c) its announcement dated 3 September 2024 (the "**3 Sep Announcement**") in relation to:

  (i) the letter that it has received from the Requisitionists amending their Proposed Resolutions; and

  (ii) its letter to the Trustee dated 3 September 2024 to seek the Trustee's views on the Requisitionists' amendments to their Proposed Resolutions (the "**Amended Proposed Resolutions**"), details of which are set out in the 3 Sep Announcement;

(d) its announcement dated 15 September 2024 on the letter from the Trustee to the Requisitionists dated 13 September 2024;

(e) its announcement dated 18 September 2024 on the letter from the Requisitionists to the Trustee dated 17 September 2024 (the "**Requisitionists' 17 Sep Letter**");

(f) its announcement dated 19 September 2024 on the further letter from the Requisitionists to the Trustee dated 18 September 2024 (the "**Requisitionists' 18 Sep Letter**"); and

(g) its announcement dated 24 September 2024 on the Manager's intention to convene the EGM for the purposes of considering the Amended Proposed Resolutions and the

resolutions requested to be tabled by the Trustee at the EGM in addition to the Amended Proposed Resolutions.

The Manager wishes to update that it has received a further letter from the Trustee addressed to the Requisitionists dated 25 September 2024 (the "**Trustee's 25 Sep Letter to Requisitionists**"). A copy of the Trustee's 25 Sep Letter to Requisitionists is annexed to this Announcement as **Appendix A**.

In the Trustee's 25 Sep Letter to Requisitionists, the Trustee sought to:

"*(a) propose constructive next steps for (i) the purposes of the EGM to be convened for Unitholders to vote on the Amended [Proposed] 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 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 [i]nternalisation 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."

In connection with the foregoing, "*for the purposes of disclosure to all Unitholders so that they can make an informed decision in respect of the proposed Amended Requisitioned Resolutions*", the Trustee has posed a number of queries to the Requisitionists, including, among others, the following:

(1) seeking clarifications on the conditions relating to the director's fees referred to in the Requisitionists' 18 Sep Letter and highlighting to the Requisitionists that *"the Requisitionists' proposal [relating to the directors' fees] does not reflect the usual process by which listed companies determine directors' fees*"; and

(2) requesting that (a) confirmation be provided on "*which of the proposed Requisitionists' [proposed director candidates] fulfil the criteria to be independent directors of the New Internalised Manager*"; and (b) "*the Requisitionists' [proposed director candidates] … provide their views as to their independence and proposed job titles, designations and board committee roles for Unitholders' consideration*" as "*it would be in Unitholders' interests*" for the information to be provided, while noting that "*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*".

In addition to the above:

(1) the Trustee requested that "*the Requisitionists refrain from making statements which clearly fail to take into account the many unanticipated developments and complexities in [the internalisation] process, many of which were caused or exacerbated by the multiple requisitioned EGMs and disregard of the many public reminders from the Trustee*";

(2) the Trustee requested that the Requisitionists "*confirm if the Requisitionists have any proposals in respect of the management roles of the New Internalised Manager*" and "*[i]f so, in the interests of all Unitholders and for their full and informed consideration, [to] raise any such proposals on an urgent basis for appropriate consideration*"; and

(3) the Trustee "*[clarified] 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]*".

Further announcements will be made on SGXNET in due course.

Unitholders and investors are advised to refrain from taking any action in respect of their Sabana Industrial REIT units ("**Units**") which may be prejudicial to their interests, and to exercise caution when dealing in the Units.

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

Han Yong Lee (Donald)
Chief Executive Officer
26 September 2024

For enquiries, please contact:

Low Hooi Hoon
Investor Relations and Corporate Communications
Sabana Real Estate Investment Management Pte. Ltd.
DID: +65 6580 7857
Email: hooihoon.low@sabana.com.sg

Sabana Industrial REIT

Sabana Industrial REIT was listed on the SGX-ST on 26 November 2010. As at 31 December 2023, Sabana Industrial REIT has a diversified portfolio of 18 quality properties in Singapore, in the high-tech industrial, warehouse and logistics, chemical warehouse and logistics, as well as general industrial sectors. The total assets of the Group amount to more than $1.0 billion as at 31 December 2023. Sabana Industrial REIT is a constituent of the SGX S-REIT Index and MSCI Singapore Micro Cap Index.

Sabana Industrial REIT is managed by Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as the Manager of Sabana Industrial REIT) in accordance with the terms of the trust deed dated 29 October 2010 (as amended, varied or supplemented from time to time). Sabana Industrial REIT is a real estate investment trust constituted on 29 October 2010 under the laws of Singapore.

For further information on Sabana Industrial REIT, please visit www.sabana-reit.com.

Important Notice

The value of the 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, HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana Industrial REIT, or any of their respective 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 that the Manager redeem or purchase their Units while the Units are listed. 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.

APPENDIX A

THE TRUSTEE'S 25 SEP LETTER TO REQUISITIONISTS

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

HSBC

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

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.

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 Internalisaton 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

1. [redacted]
2.
3.
4.
5.