

**13<sup>th</sup> Annual General Meeting**  
**23 April 2024, 1030am**



# AGM

# Housekeeping Matters

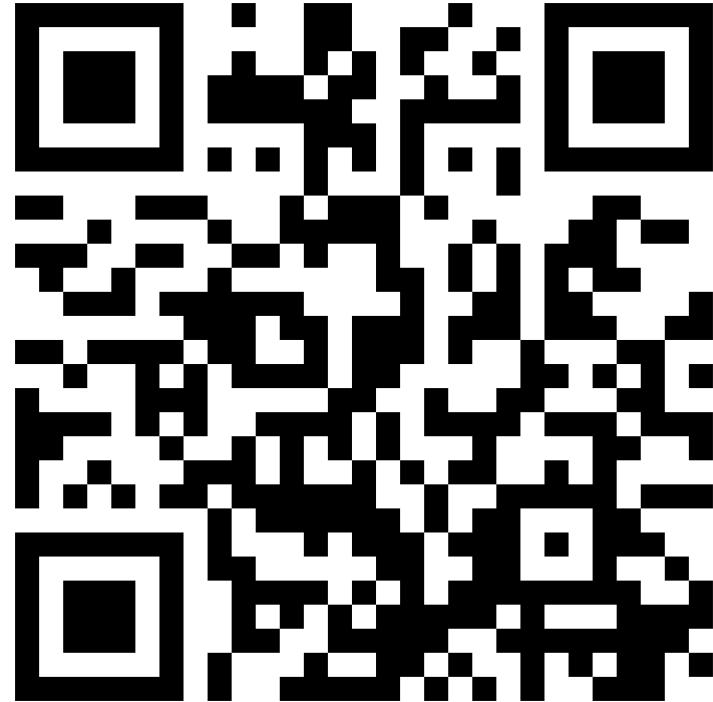
**In consideration to others, kindly observe the following:**

- Please switch all mobile devices to silent mode
- Please do not make recordings of the proceedings or take photos of the meeting
- Drinks and food are not allowed in the auditorium
- Questions relating to Internalisation will not be addressed. Unitholders may direct questions to the Trustee at [sabana.trustee@hsbc.com.sg](mailto:sabana.trustee@hsbc.com.sg)

**There will be an EGM on the Internalisation pursuant to the Requisition Letter deposited at the Manager's office on 25 March 2024, as supplemented by the letter from the Requisitionists dated 18 April 2024**

**The Manager is seeking legal advice and further details will be announced on SGXNet in due course**

# Responses to Substantial and Relevant Questions from Unitholders



Source: SGXNet 17 April 2024

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# DISCLAIMER

**This presentation shall be read in conjunction with the financial information of Sabana Industrial Real Estate Investment Trust (“Sabana Industrial REIT” or the “REIT”) for the full year from 1 January 2023 to 31 December 2023 (“FY 2023”) and the published 1Q Interim Business Update for FY 2024.**

This presentation may contain forward-looking statements that may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Sabana Industrial REIT to differ materially from any future results, performance or achievements, expressed or implied by such forward-looking statements.

Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, including employee wages and benefits and training costs, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and on the terms necessary to support future business. You are cautioned not to place undue reliance on the information contained in this document and these forward-looking statements, which are based on the current view of Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as manager of Sabana Industrial REIT) (the **"Manager"**) on future events. These are for your information only and does not have regard to your specific investment objectives, financial situation or your particular needs. Nothing herein shall be construed as investment or financial advice nor constitute an offer or invitation to invest in Sabana Industrial REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of their affiliates. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. None of Sabana Industrial REIT, the Manager, any of their respective related corporations and affiliates or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers assumes any responsibility to amend, modify, revise or update publicly any forward-looking statements.

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Any discrepancies in the tables included in this presentation between the listed amounts and total thereof are due to rounding.

# CAUTIONARY STATEMENT

This presentation is available on SGXNet and Sabana Industrial REIT's website. The Manager will make further announcements on the SGXNet in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual. In the meantime, Unitholders and investors are advised to refrain from taking any action in respect of their Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

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- 02** FY 2023 and 1Q 2024 Highlights
- 03** Key Updates on Portfolio
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# 01 Introduction – Recap of 2023

# A RECAP OF 2023

Announced the receipt of a voluntary conditional cash partial offer by Volare Group AG for 10.0% of the issued units in Sabana Industrial REIT (the “**Partial Offer**”)

Jan

Announced the obtaining of provisional permission from the URA for additions and alterations works to 1TA4

Mar

Announced the commencement of legal proceedings by ESR Group Limited and e-Shang Infinity Cayman Limited against the Manager seeking, among others, orders that the Requisition was invalid and/or ineffectual and that the Manager be restrained from convening the EGM

Apr

Close of Partial Offer

Announced partnership with Keppel EaaS to jointly execute decarbonisation solutions

Announced the receipt of a letter from Quarz Capital ASIA (Singapore) Pte. Ltd. on 7 June 2023 requesting the Manager to convene an EGM

Jun

Conducted Investor Day 2023

Jul



# A RECAP OF 2023

Announced the dismissal of the Originating Application by the High Court

Jul

Recognised by The Edge Singapore Billion Dollar Club 2023 for the 'Highest Returns to Shareholders over three (3) years' in the REITs sector for the Centurion Club awards for the second year running

Aug

Nov

Dec

Conducted the SIAS-Sabana Industrial REIT Dialogue with Unitholders

Conducted the EGM pursuant to the Requisition, during which all resolutions were passed at the EGM by Unitholders

Announced filing of an Originating Claim against Kleio

Announced the second phase of the REIT's partnership with Keppel EaaS

## 02 FY 2023 and 1Q 2024 Highlights

# FY 2023 AT A GLANCE

For the year ended 31 December 2023

## Financial Performance



Gross Revenue  
\$111.9m  
+17.9% y-o-y

Net Property Income  
\$55.0m  
+3.2% y-o-y

Total Amount Available for Distribution  
\$33.7m  
+1.9% y-o-y

Income Available for Distribution per Unit  
3.05 cents  
unchanged

Distribution per Unit (declared)  
2.76 cents<sup>1</sup>  
-9.5% y-o-y

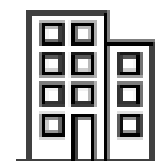
## Capital Management



Aggregate Leverage<sup>2</sup>  
34.3%  
31 Dec 2022: 32.4%

Average All-In Financing Cost  
3.89%  
31 Dec 2022: 3.86%

## Portfolio Management



Portfolio Occupancy  
91.2%<sup>3</sup>  
31 Dec 2022: 91.2%

Rental Reversion  
16.6%  
31 Dec 2022: 12.9%

1. 10% of the total income available for distribution retained for prudent capital management in view of costs incurred and to be incurred in connection with the internalisation

2. Ratio of total borrowings & deferred payment to deposited property as defined in the Property Funds Appendix of the Code on Collective Investment Schemes

3. Portfolio occupancy includes 33 & 35 Penjuru Lane, which was master-leased and under legal proceedings as at 31 Dec 2023, and excludes 1 Tuas Avenue 4, which was undergoing AEI. For the details on the outcome of the legal proceedings, please refer to the slide on 33 & 35 Penjuru Lane within this deck

# PORTFOLIO HIGHLIGHTS

As at 31 December 2023



Number of Properties

**18**



Portfolio Valuation  
(\$ million)

**903.9**



Portfolio Occupancy  
(%)<sup>1</sup>

**91.2**



Total Number of Tenants

**174**



Gross Floor Area ("GFA")  
(sq ft in million)

**4.2**



Net Lettable Area ("NLA")  
(sq ft in million)

**3.5**



New and Renewed Leases  
(sq ft in million)

**0.96**



Rental Reversion (%)

**16.6**



Retention Rate  
(%)

**65.6**

1. Portfolio occupancy includes 33 & 35 Penjuru Lane, which was master-leased and under legal proceedings as at 31 Dec 2023, and excludes 1 Tuas Avenue 4, which was undergoing AEI. For the details on the outcome of the legal proceedings, please refer to the slide on 33 & 35 Penjuru Lane within this deck

# 1Q 2024 HIGHLIGHTS

As at 31 March 2024

## Portfolio Management



Portfolio Occupancy  
83.0%<sup>1</sup>  
4Q 2023: 91.2%

Rental Reversion  
23.7%  
4Q 2023: 6.2%

New & Renewed Leases  
139,426 sq ft  
4Q 2023: 96,041 sq ft

WALE  
2.9 years  
4Q 2023: 3.0 years

## Capital Management



Aggregate Leverage<sup>2</sup>  
35.6%  
31 Dec 2023: 34.3%

Interest Coverage Ratio<sup>3</sup>  
3.4 times  
31 Dec 2023: 3.5 times

Average All-In Financing Cost  
4.01%  
31 Dec 2023: 3.89%

Proportion of total borrowings  
on fixed rates  
51.8%  
31 Dec 2023: 76.3%

1. Portfolio occupancy of 83.0% due to repossession of 33 & 35 Penjuru Lane on 8 March 2024. Portfolio occupancy would have been a stable 91.3% excluding 33 & 35 Penjuru Lane which was previously master leased

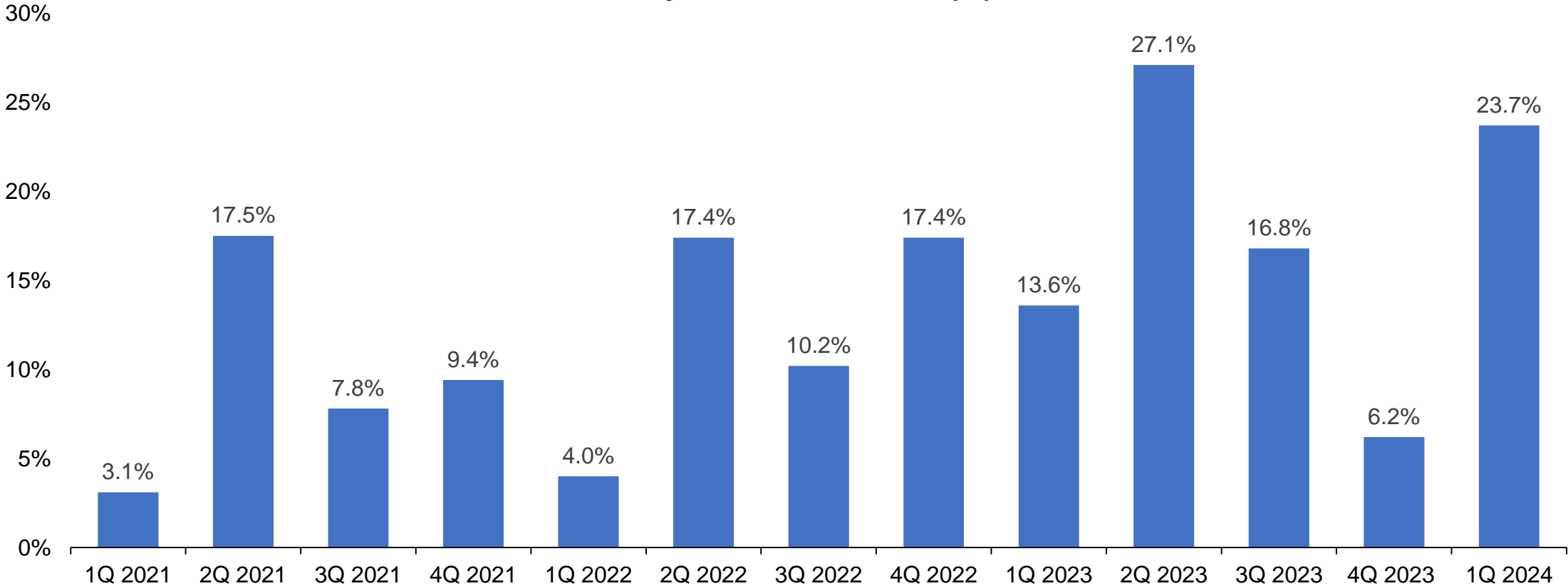
2. Ratio of total borrowings & deferred payment over deposited property as defined in the Property Funds Appendix of the Code on Collective Investment Schemes

3. Based on the interest coverage ratio definition in Appendix 6 of the Code on Collective Investment Schemes

# SUSTAINED RENTAL REVERSIONS

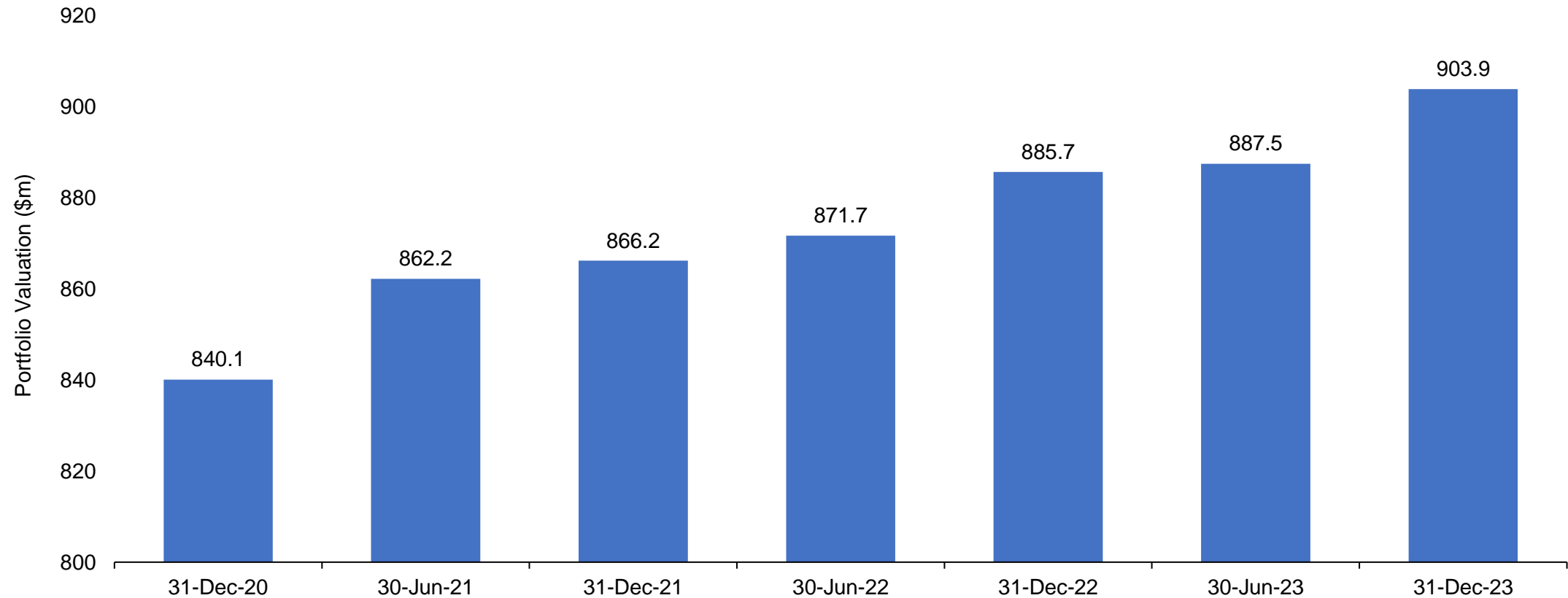
Positive quarterly reversion for over THREE YEARS

Quarterly Rental Reversion (%)



# RENTAL REVERSION HAS INDIRECT IMPACT ON PORTFOLIO VALUATION

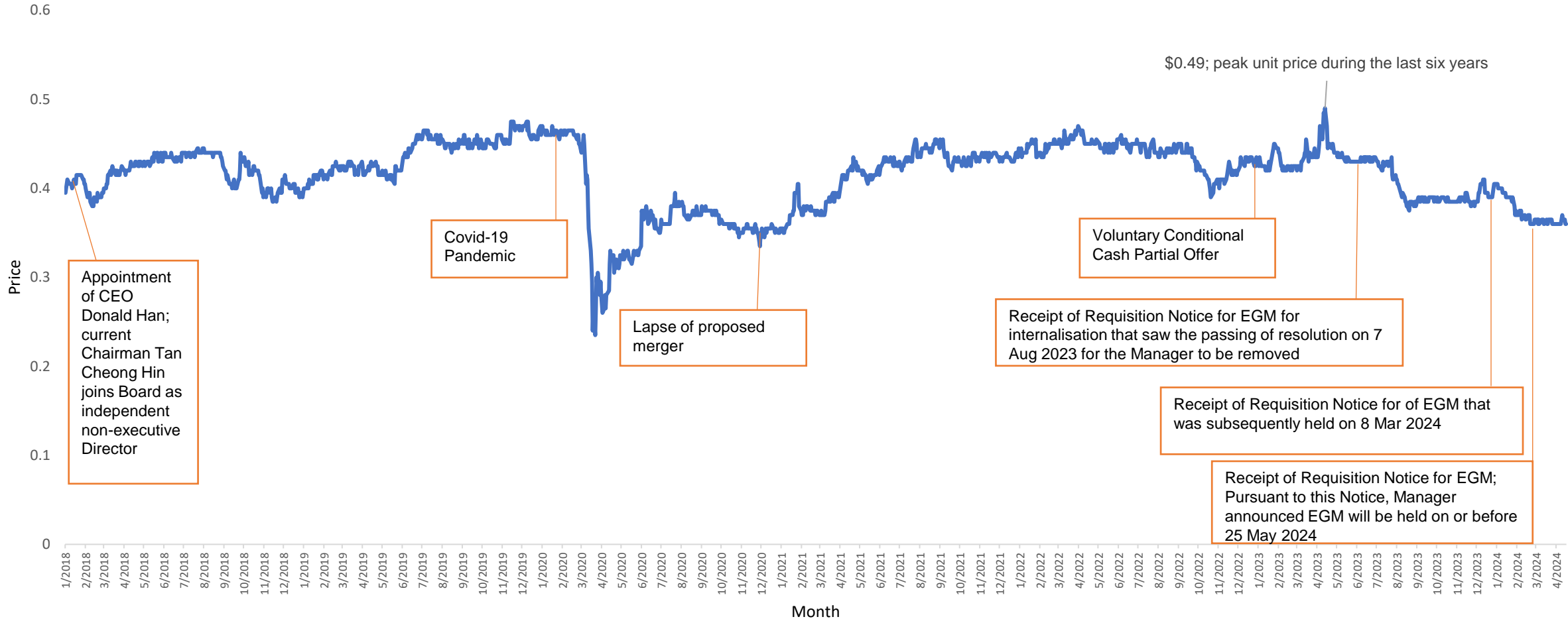
Portfolio valuation has improved over the last three years to \$903.9m despite declining land tenure



Notes: Half-year desktop valuations and full year valuations are conducted for periods as at 30 June and as at 31 December respectively

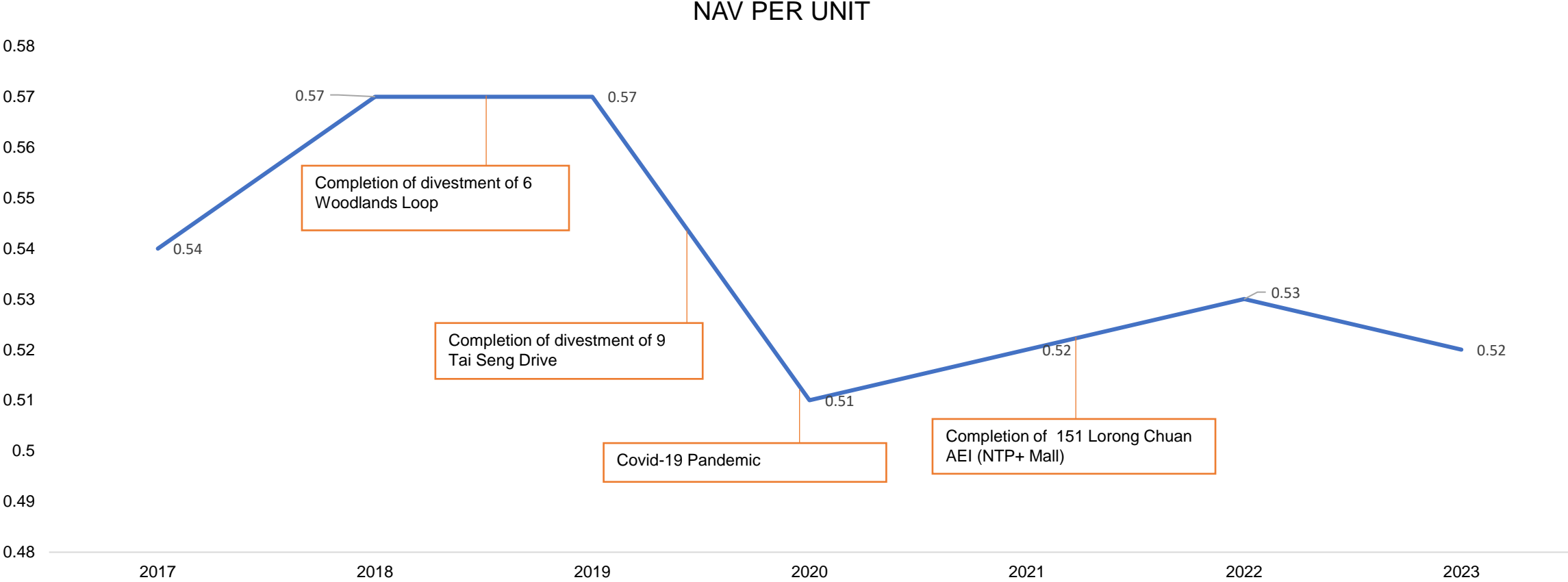
# SABANA: UNIT PRICE HISTORY

Price Chart - Since 2018





# SABANA: NET ASSET VALUE PER UNIT



- Despite a decline in the number of portfolio properties from 20 in early 2018 to the current 18
- Portfolio valuation has increased since the pandemic to \$903.9m despite declining land tenure
- Net Asset Value at \$0.52 per unit as at 31 Dec 2023

## 03 Key Updates on Portfolio

# NTP+ MALL REFRESH



151 Lorong Chuan, New Tech Park

- The NTP+ Mall refresh incorporates feedback from our tenants at New Tech Park, some of whom have requested the addition of more F&B options, including bakeries, fast food and more affordable dining options



Luckin Coffee, a global coffee franchise from China



Ah B Bakery, a homegrown bakery with several outlets across Singapore

## Mall Refresh

- Revitalising tenant mix at end-March after three years of successful operation
- Onboarding new tenants with established and/or franchised brands and/or track record operating in large malls
- Providing new tenant promotions and exclusive offerings to boost footfall

## New Tenants Coming Soon



# IMPROVED VALUATION OF NEW TECH PARK

Valuation of \$362.7 million as at 31 Dec 2023 , improved from the valuation of \$308.6 million pre-NTP+ Mall AEI and since the commencement of NTP+ Mall operations in March 2021

AEI development cost is approx. \$20 million; no project management fee, saving the REIT circa \$200,000 to \$400,000



Valuation as at 31 Dec 2018  
**\$308.6 million**



Valuation as at 31 Dec 2020  
**\$333.4 million**



Valuation as at 31 Dec 2023  
**\$362.7 million**

# Awards Shortlist for Architecture Excellence



With its successful transformation on the back of the NTP+ mall completion, New Tech Park was shortlisted for architectural awards honouring the best projects that exemplify excellence in architectural design

Singapore:

- Nominated for the Singapore Institute of Architects (SIA) Architectural Design Awards 2022 (Special Categories). This prestigious local event was held in July 2022

Global:

- Shortlisted for the World Architecture Festival (WAF) 2022 Awards under the “New & Old” completed buildings category. This largest global architecture event, for which past winners include the cooled conservatories at Gardens by the Bay, the Helix Bridge, and Kampung Admiralty

# CONTINUING WORK AT NEW TECH PARK – PHASE 3 AEI



Aerial photo of New Tech Park and its surrounding greenery, March 2021



Present day New Tech Park

- Proposed New Tech Park Phase 3 AEI remains in progress
- Architect Ong & Ong appointed for the project
- Discussions with multi-governmental and statutory boards on existing plan to increase gross floor area for New Tech Park at advanced stage



The clearing of the forest paved the way for the new Chuan Grove road; photo taken in April 2024



Aerial view of the ongoing infrastructure works, including road widening; photo taken in April 2024

**Together with NTP+ Mall serving as a destination mall offering food and beverage and lifestyle choices for New Tech Park employees and nearby residents, New Tech Park will be transformed into a key employment hub in the vicinity**

# EXTRACTING VALUE FROM PORTFOLIO: ASSET ENHANCEMENT INITIATIVE OF SABANA@1TA4

- The development cost of **Sabana@1TA4**<sup>1</sup> stands at approx. \$18.0 million, below the previously announced approx. \$20.0 million<sup>2</sup>
- This translates into an estimated development cost of \$115.3 per sq ft, based on the gross floor area of 156,139 square feet
- According to Rider Levett Bucknall<sup>3</sup>, construction cost of similar A&A industrial projects amounts to approx. \$150 to \$212 per sq ft in 2Q 2024, elevated from 2023's level
- No project management fee, saving the REIT circa \$180,000 to \$400,000

It has been awarded the BCA Green Mark SUPER LOW ENERGY certificate based on the Green Mark Criteria for Green Mark 2021

Based on design, Sabana@1TA4 is expected to be a net positive energy building



(Left) The expansive interior of the soon-to-be-completed Sabana@1TA4



Pre-AEI 1 Tuas Avenue 4



Sabana@1TA4 is targeted to obtain Temporary Occupation Permit around June 2024;  
Photo of Sabana@1TA4 taken in April 2024

1. 1 Tuas Avenue 4 has been officially named **Sabana@1TA4** with effect from 14 March 2024

2. Please refer to announcement " Sabana Industrial REIT obtains provisional permission for 1 Tuas Avenue 4 asset enhancement initiative" on 4 April 2023

3. Rider Levett Bucknell is a global practice with extensive expertise in quantity surveying, cost and project management and has about 80 offices around the world ([www.rlb.com](http://www.rlb.com))

# IMPROVED VALUATION OF SABANA@1TA4

The property - transformed over the past one year since its ground-breaking in April 2023 - will incorporate slightly over 4,500 sq m of solar panels that will potentially generate more than 1,000 megawatt-hours of energy per year



Pre-AEI 1 Tuas Avenue 4



Photo of 1 Tuas Avenue 4 taken in November 2023



Photo of Sabana@1TA4 taken in April 2024

Valuation as at 31 Dec 2022  
**\$9.0 million**

Valuation as at 31 Dec 2023  
**\$21.0 million**

Valuation as at 31 Dec 2024  
**\$?? million**



## 33 & 35 PENJURU LANE: COURT RULES IN FAVOUR OF SABANA

On **17 November 2023**, the REIT filed an originating claim to the Singapore High Court against Kleio One-Solution Pte. Ltd. (“**Kleio**”), seeking a court order for possession of the Premises and payment of the arrears in rent and other payments owed to the REIT (“**OC 788**”)

- The REIT successfully obtained an Order for Possession on **28 February 2024** and took possession of 33 & 35 Penjuru Lane on **8 March 2024** as per the Order of Court, with legal costs arising out of the application payable to the REIT
- The REIT successfully obtained summary judgment on **5 April 2024** against Kleio on the REIT’s claim for outstanding rent and other payments due under the lease; Also on the same day, the REIT successfully obtained an order that Kleio’s counterclaim in OC 788 is dismissed entirely. The Court had also ordered Kleio to pay to the REIT its legal costs arising out of these applications
- The REIT is pursuing the necessary legal proceedings to claim approximately **S\$4 million** from Kleio, being the sum outstanding from May 2023 to March 2024, as well as losses the REIT suffered as a result of Kleio’s non-repayment and pre-termination due to the breach of the lease agreement, to be determined
- **On 19 April 2024, the REIT was notified that Kleio had filed a notice of appeal against the orders for summary judgment and the dismissal of Kleio’s counterclaim made on 5 April 2024. The REIT does not consider Kleio’s appeal to have merit and will take the necessary steps to resist the appeal brought by Kleio. No stay of execution has been sought by Kleio, however, and in the meantime the REIT will proceed with pursuing enforcement of the orders made on 5 April 2024.**
- The Manager is actively seeking potential tenants to have the asset rented either on a single or multi-tenanted basis; The Manager will make the relevant announcements on SGXNet as and when there are material developments



Sources:

1. <https://sabana.listedcompany.com/news.html/id/2468139>
2. <https://sabana.listedcompany.com/news.html/id/2486643>

**Excluding the above, overall rental collectability for the REIT was approximately 99.8% as of 31 December 2023**

# 04 Our ESG Strategy

# OUR ESG STRATEGY: TAKING THE ENERGY-EFFICIENT APPROACH

- The Manager initiated energy-saving measures in early 2022 with an energy audit of the REIT's high specification buildings with high energy consumption
  - Upgrading of existing chiller plant at 508 Chai Chee Lane to enhance energy efficiency; project completed in September 2023
- Partnered Keppel EaaS to intensify sustainability efforts across the REIT's properties, with the installation of solar panels at the REIT's selected assets
  - Photovoltaic solar panels ("**Solar PVs**") installed at three of the four properties under first phase; another five properties scheduled for installation under second phase



508 Chai Chee Lane



Upgraded air-conditioning chillers at 508 Chai Chee Lane – completed in Sept 2023



Mr Donald Han, CEO of the Manager of Sabana Industrial REIT and Mr Lim Yong Wei, GM of Keppel EaaS, at the signing of the MoU on 30 March 2023

# OUR ESG STRATEGY: TAKING THE ENERGY-EFFICIENT APPROACH

Phase 1: 4 properties	Phase 2: 5 properties
10 Changi South Street 2	2 Toh Tuck Link
34 Penjuru Lane	8 Commonwealth Lane
3A Joo Koon Circle	23 Serangoon North Avenue 5
1 Tuas Avenue 4	39 Ubi Road 1
	51 Penjuru Road



Solar PV system at 10 Changi South Street 2 – operational since Dec 2023



Solar PV system at 34 Penjuru Lane – operational since Feb 2024

- Upon completion at all nine properties, total installed capacity will be 7.1 megawatt-peak and potentially generate more than 8,400 megawatt-hours per year
- Equivalent to powering approximately 2,500 three-room HDB flats for a year
- Over 32,500 sq m of solar panels
- With full operation, majority of our portfolio properties will be tapping on renewable energy source
- Sabana is on track to be one of Singapore’s first carbon neutral industrial REITs by 2040

**The Manager’s focus on these two key prongs – upgrading of building equipment and harnessing of renewable energy - across selected properties, aims to protect the REIT against energy volatility**

# GOVERNANCE AND COMMUNITY

## Improvement in Corporate Governance ranking; REIT climbs five positions

20	IREIT GLOBAL	75.9	12	87.9	68.6	41
21	KEPPEL REIT	74.4	13	87.4	85.6	23
22	UNITED HAMPSHIRE US REIT	76.2	11	87.2	77.6	29
23	DIGITAL CORE REIT	73.3	13	86.3	-	-
24	CDL HOSPITALITY TRUSTS	74.2	12	86.2	85.3	24
25	FRASERS HOSPITALITY TRUST	73.4	12	85.4	89.0	17
26	QUE COMMERCIAL REIT	72.3	13	85.3	77.7	28
27	SUNTEC REIT	68.1	17	85.1	74.1	36
28	MAPLETREE INDUSTRIAL TRUST	71.8	13	84.8	83.6	25
29	PRIME US REIT	72.7	12	84.7	65.9	42
30	SABANA INDUSTRIAL REIT	74.2	10	84.2	74.4	35
31	FIRST REIT	71.0	12	83.0	78.8	27
32	PARKWAYLIFE REIT	71.0	11	82.0	85.7	22
33	ESR-LOGOS REIT	74.4	7	81.4	70.6	39
34	MAPLETREE PAN ASIA COMMERCIAL TRUST	71.1	10	81.1	77.0	31
35	BHG RETAIL REIT	70.8	10	80.8	74.7	32
36	FIRST SHIP LEASE TRUST	64.8	15	79.8	74.5	34
37	HUTCHISON PORT HOLDINGS TRUST	63.7	16	79.7	71.3	38
38	FRASERS CENTREPOINT TRUST	73.4	5	78.4	77.1	30
39	ARA US HOSPITALITY TRUST	62.6	15	77.6	72.8	37
40	ELITE COMMERCIAL REIT	65.6	11	76.6	53.6	44

- Ranked 30th of 43 Singapore-listed REITs and Business Trusts in the Singapore Governance and Transparency Index (“**SGTI**”) in 2023, with an overall achievement score of 84.2
- The 2023 ranking reflects a marked improvement of five positions and 9.8 points compared to 2022 performance (overall SGTI score was 74.4 in 2022)

## Focusing on children and youth; appreciating essential workers



Children at Children’s Wishing Well with gifts sponsored by the New Tech Park community



Appreciation lunch with essential workers at New Tech Park

- Scaled up partnership with Children’s Wishing Well for the sponsor of gifts by New Tech Park office tenants and NTP+ Mall patrons
- Partnered NTP+ Mall tenant to run art competition for children and youth
- Sponsored thank-you meal for essential workers at New Tech Park

# HIGHEST RETURNS TO SHAREHOLDERS FOR THREE YEARS



CEO Donald Han (left) receiving award

- For the second successive year, Sabana Industrial REIT was recognised by The Edge Singapore for attaining the “Highest Returns to Shareholders Over Three Years<sup>1</sup>”
- The ranking was measured over the period from 31 March 2020 to 31 March 2023
- The award, given by The Edge Singapore Billion Dollar Club, was to REITs with market capitalisation under \$1 billion



# 05 Market Outlook

# SINGAPORE INDUSTRIAL MARKET OUTLOOK

- Singapore's GDP growth forecast for 2024 is maintained at 1.0 to 3.0 per cent, according to the Ministry of Trade and Industry. Based on advance estimates, the Singapore economy grew by 2.7 per cent year-on-year in 1Q 2024, exceeding the 2.2 per cent growth in the previous quarter. The economy expanded by 0.1 percent on a quarter-on-quarter seasonally adjusted basis, following the 1.2 per cent expansion in 4Q 2023<sup>1</sup>
- Based on a CBRE research report, new logistics supply will average 2.3m sq ft per year, and 34% below the 6-year historical supply. With demand expected to outpace supply over the next few years, this will keep occupancy stable<sup>2</sup>
- According to Savills Singapore Real Estate Outlook 2024, logistics space remains in demand, as businesses aim to harden themselves to supply chain disruption, while demand for industrial space will be muted, but rents will be supported by low levels of new supply<sup>3</sup>
- Prime logistics and warehouse are expected to outperform, with full-year rental growth of 4-5%<sup>4</sup>
- After three consecutive quarters of negative net demand, the business park segment recorded positive net absorption in Q4 2023. Despite this, island-wide vacancy rates increased to 20.7% by the end of 2023 from 17.1% as of end-2022<sup>5</sup>
- Quiet but steadfast industrial market in Q1 2024, leases down 8.7% y-o-y<sup>6</sup>

## Sources:

1. "Singapore's GDP Grew by 2.7 Per Cent in the First Quarter of 2024". Ministry of Trade and Industry – 12 April 2024
2. "The Evolution of E-commerce and its Impact on Singapore Logistics Real Estate ". CBRE Research - 1 November 2023
3. "Asia Pacific real estate outlook 2024: mature market prospects" Savills - 21 December 2023
4. "Marketbeat Singapore Industrial Q4 2023" Cushman and Wakefield - 4 January 2024
5. "Singapore Figures Q4 2023" CBRE Research – 11 January 2024
6. "Singapore Research Industrial and Logistics" Knight Frank - Q1 2024



# 06 Looking Back

# 2023: OVER AND BEYOND BUSINESS AS USUAL

## Significantly higher time commitments and responsibilities by both Senior Management and Board

- Various unprecedented corporate developments in 2023 that were over and beyond business as usual
- Significantly higher time commitments, responsibilities and meeting frequencies to attend to various unprecedented corporate developments that were over and beyond business as usual, including
  - **nine** formal board meetings
  - **five** formal board committee meetings
  - **one** AGM and **one** EGM in April and August 2023 respectively
  - **33** informal ad-hoc meetings often at short notice and outside working hours, with **53** SGXNet announcements in the two-month run-up to the 7 August 2023 EGM and **two** circulars to Unitholders
  - Total of **111** SGXNet announcements for whole of 2023; **43** announcements year-to-date 2024

# MANAGING HIGH STAFF ATTRITION DURING PERIOD OF UNCERTAINTIES

- Total resignation rate since 7 June 2023 (Receipt of requisition notice) to 15 April 2024 stands at **47.6%**
- The Manager has hired replacements for the various roles, of which about **26.7%** of these positions have been filled by new hires; The Manager will continue to proactively hire to fill vacancies



THANK YOU

The background of the slide is a photograph of an industrial facility. In the foreground, a large array of solar panels is visible, reflecting the bright sunlight. In the background, several modern industrial buildings are situated under a clear blue sky. A bright sun in the top left corner creates a lens flare effect across the sky.

More information can be found on the  
Sabana Industrial REIT corporate website and on SGXNet