

SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 29 October 2010
under the laws of the Republic of Singapore (as amended)
Managed by Sabana Real Estate Investment Management Pte. Ltd.)

MINUTES OF ANNUAL GENERAL MEETING VIA ELECTRONIC MEANS

DATE : Tuesday, 26 April 2022

TIME : 10.00 a.m.

CHAIRMAN : Mr Tan Cheong Hin

CHAIRMAN'S ADDRESS

The Chairman welcomed Unitholders present at the annual general meeting ("**AGM**") of Sabana Industrial Real Estate Investment Trust ("**Sabana Industrial REIT**").

The Chairman shared that Director Mr Wong Heng Tew could not attend the AGM due to a family bereavement.

The Chairman introduced the Director Mr Charlie Chan Wai Kheong, Chief Executive Officer ("**CEO**") Mr Donald Han, Chief Financial Officer Mr Lim Wei Huang, and Head of Real Estate Ms Jessica Yap to Unitholders and informed that representatives from various business partners, Trustee - HSBC Institutional Trust Services (Singapore) Limited, external auditor - KPMG LLP, bankers, tax and legal advisors also joined the AGM via webcast.

The Chairman also informed Unitholders that Boardroom Corporate & Advisory Services Pte. Ltd. and Drewcorp Services Pte Ltd have been appointed as vote counting agent and scrutineer respectively.

QUORUM

As a quorum was present, the Chairman declared the meeting open.

NOTICE

The Chairman thanked Unitholders who had joined the SIAS-Sabana Virtual Dialogue Session on 14 April 2022 moderated by Mr David Gerald. That session was a valuable opportunity to engage Unitholders and answer questions on the REIT's plans and resolutions tabled for this AGM.

The Chairman informed the Unitholders that the Annual Report and Notice of this AGM dated 28 March 2022 have been published through the website of Singapore Exchange Securities Trading Limited ("**SGX-ST**") and have been available for the prescribed period. He proposed to take the Notice of the AGM as read.

The Unitholders were informed that all votes on the resolutions tabled at this AGM would be by proxy and only the Chairman of the meeting may be appointed as a proxy due to the current circumstances and he had been appointed as a proxy by a number of Unitholders and he would vote in accordance with the wishes of these Unitholders who have appointed him as proxy. All resolutions tabled at this AGM would be voted by poll and counted based on the proxy forms that were submitted to Sabana Real Estate Investment Management Pte. Ltd. (the "**Manager**") c/o the Unit Registrar - Boardroom Corporate & Advisory Services Pte. Ltd at least 72 hours before this meeting.

It was noted that the responses to substantial and relevant questions received from Unitholders in advance of the meeting had been published on SGXNet and Sabana Industrial REIT's corporate website on 19 April 2022. Management would endeavour to address all substantial and relevant questions received from Unitholders at the "live" question and answer session to be conducted after the presentation by CEO. Should there be questions that were not responded to at the meeting, the responses would be published on SGXNet and Sabana Industrial REIT's corporate website after the meeting.

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PRESENTATION BY CEO

CEO proceeded to deliver a presentation to provide an update on Sabana Industrial REIT's FY2021 key highlights and financial performance, the REIT's progression to Grow Value Phase of the Refreshed Strategy and the market outlook. After the presentation, the CEO handed over the proceedings to the Chairman. Please refer to the presentation slides published on SGXNet on 26 April 2022.

QUESTION & ANSWER SESSION ("Q&A")

Before commencing the "live" Q&A session, the Chairman addressed five questions received after the cut-off date on 14 April 2022, attached as **Appendix 1** to these minutes.

As there were no questions received during the "live" Q&A session, the Chairman proceeded to the voting on the Unitholders' resolutions.

ORDINARY BUSINESS:

- 1. ADOPTION OF THE REPORT OF THE TRUSTEE ISSUED BY HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED, AS TRUSTEE OF SABANA INDUSTRIAL REIT (THE "TRUSTEE"), THE STATEMENT BY THE MANAGER ISSUED BY SABANA REAL ESTATE INVESTMENT MANAGEMENT PTE. LTD., AS MANAGER OF SABANA INDUSTRIAL REIT (THE "MANAGER"), AND THE AUDITED FINANCIAL STATEMENTS OF SABANA INDUSTRIAL REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE AUDITORS' REPORT THEREON - RESOLUTION 1**

The motion to receive and adopt the Report of the Trustee issued by Trustee, the Statement by the Manager and the Audited Financial Statements of Sabana REIT for the financial year ended 31 December 2021 and the Auditors' Report thereon, was duly proposed.

- 2. RE-APPOINTMENT OF AUDITORS - RESOLUTION 2**

The Meeting noted that the retiring auditors, KPMG LLP, had expressed their willingness to continue in office.

The motion to re-appoint KPMG LLP as Auditors of Sabana Industrial REIT and to hold office until the next AGM of Sabana Industrial REIT, and to authorise the Manager to fix their remuneration, was duly proposed.

- 3. ENDORSEMENT OF APPOINTMENT OF DIRECTOR OF THE MANAGER – RESOLUTION 3**

The motion to endorse the appointment of Mr Chan Wai Kheong as a director of the Manager, was duly proposed.

- 4. PROPOSED GENERAL MANDATE TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS – RESOLUTION 4**

The Meeting was informed that the text of Ordinary Resolution 4 was set out under item 4 in the Notice of this meeting.

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The motion to authorise the Manager to issue Units and to make or grant convertible instruments was duly proposed.

5. PROPOSED GENERAL MANDATE TO ISSUE UNITS UNDER THE DISTRIBUTION REINVESTMENT PLAN – RESOLUTION 5

The Meeting was informed that the text of Ordinary Resolution 5 was set out under item 5 in the Notice of this meeting.

The motion to authorise the Manager to issue Units in respect of the Distribution Reinvestment Plan pursuant to the announcement on 1 April 2014 was duly proposed.

VOTING BY POLL

As all the motions had been proposed, the Chairman on behalf of the Unitholders, voted on the motions.

POLLING RESULTS

The Meeting was informed of the results of the poll as follows:

For Ordinary Resolution 1 which is to receive and adopt the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements of Sabana Industrial REIT for the financial year ended 31 December 2021 and the Auditors' Report thereon:

Units voted for – 583,149,958 representing 95.61% of the total number of votes

Units voted against – 26,754,737 representing 4.39% of the total number of votes

For Ordinary Resolution 2 which is to re-appoint KPMG LLP as Auditors of Sabana Industrial REIT and to authorise the Manager to fix their remuneration:

Units voted for – 581,516,246 representing 95.49% of the total number of votes

Units voted against – 27,444,528 representing 4.51% of the total number of votes

For Ordinary Resolution 3 which is to endorse the appointment of Mr Chan Wai Kheong as a director of the Manager:

Units voted for – 81,628,975 representing 22.96% of the total number of votes

Units voted against – 273,936,003 representing 77.04% of the total number of votes

Of the total 1,134 valid Proxy Forms received, about 82% voted for and the remaining 18% voted against the Resolution.

e-Shang Infinity Cayman Limited, ESR Cayman Limited, Mr Chan Wai Kheong, Wealthy Fountain Holdings Inc, Mr Tong Jinquan and Mr Tong Yulou were required to abstain from voting on this Resolution. The abstained parties held a total of 270,696,713 Sabana units, constituting about 25% of 1,082,142,707 Sabana units in issuance as at 26 April 2022.

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For Ordinary Resolution 4 which is to authorise the Manager to issue units and to make or grant convertible instruments:

Units voted for – 373,362,041 representing 61.33% of the total number of votes

Units voted against – 235,372,668 representing 38.67% of the total number of votes

For Ordinary Resolution 5 which is to authorise the Manager to issue units under the distribution reinvestment plan:

Units voted for – 375,705,199 representing 61.69% of the total number of votes

Units voted against – 233,333,970 representing 38.31% of the total number of votes

Based on the results of the poll, the Ordinary Resolutions 1, 2, 4 and 5, the full text of the resolution as set out below, were duly passed. Ordinary Resolution 3 was not carried.

Ordinary Resolution 1

Resolved:

“That the Report of the Trustee issued by HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana Industrial REIT (the “**Trustee**”), the Statement by the Manager issued by Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana Industrial REIT (the “**Manager**”), and the Audited Financial Statements of Sabana Industrial REIT for the financial year ended 31 December 2021 and the Auditors’ Report be received and adopted.”

Ordinary Resolution 2

Resolved:

“That KPMG LLP be re-appointed as Auditors of Sabana Industrial REIT and to hold office until the conclusion of the next Annual General Meeting of Sabana Industrial REIT, and to authorise the Manager to fix their remuneration.”

Ordinary Resolution 3

Noted:

“That the endorsement on the appointment of Mr Chan Wai Kheong as a director of the Manager was not carried.”

Ordinary Resolution 4

Resolved:

“That authority be and is hereby given to the Manager, to

(a) (i) issue units in Sabana Industrial REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would

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require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with subparagraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed ten per cent. (10%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under subparagraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the total number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting Sabana REIT dated 29 October 2010 (as amended) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by the Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of Sabana Industrial REIT or (ii) the date by which the next Annual General Meeting of Sabana Industrial REIT is required by the applicable law or regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager, any director of the Manager (“**Director**”) and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Sabana Industrial REIT to give effect to the authority conferred by this Resolution.”

Ordinary Resolution 5

Resolved:

“That pursuant to the announcement on 1 April 2014 in respect of the implementation of a distribution reinvestment plan (“**Distribution Reinvestment Arrangements**”) by the Sabana Industrial REIT,

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authority be and is hereby given to the Manager:

- (a) to allot and issue from time to time up to ten per cent. (10%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (b) below) as may be required to be allotted and issued pursuant to the Distribution Reinvestment Arrangements;
- (b) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the total number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
 - (i) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Units;and
- (c) the Manager, any director of the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Distribution Reinvestment Arrangements;

provided that such authority shall continue to be in force until:

- (1) the conclusion of the next AGM of Sabana Industrial REIT, at which time it will lapse, unless by a resolution passed at such meeting the authority is renewed; or
- (2) the said authority is revoked or varied by a resolution passed by the Unitholders in a general meeting.”

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of Sabana Industrial REIT closed at 10.45 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

Tan Cheong Hin
Chairman

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Appendix 1 – Company’s Response to Substantial and Relevant Questions from Unitholders

Question 1:	I note the CEO, Donald Han does not own a single share [sic] of Sabana REIT. Correct me if I am wrong. He joined the company for more than 4 years already and the share [sic] price of the company is not overpriced. Still trading below Net Asset Value (NAV). Would he be buying some shares [sic] of Sabana REIT to demonstrate his commitment and alignment with the unitholders?
Company’s Response	The decision not to take the units was a conscious and deliberate one by myself. When I joined in 2018, I wanted to fully focus on stabilising the REIT and to make sure it grows from strength to strength. As mentioned earlier, we are now pivoting towards the growth strategy. I do value such constructive feedback and I certainly would consider that and if I do make such a decision (to purchase Sabana Industrial REIT units), we will make an announcement.
Question 2:	Are we currently providing rental relief/rental support to our tenants? If so, how many tenants are we giving rental relief/rental support? What percentage of tenants would that be? When will this rental relief/rental support cease? Are these rental relief/rental support mandated by the authorities or are they given out to the tenants based on our pure goodwill and kindness?
Company’s Response	Yes, we have provided rental relief in the past under the rental relief framework mandated by the COVID-19 Temporary Measures Act. We would also provide rental assistance if it is legislated by the Authorities. As of now, there is no such arrangement.
Question 3:	Why is 1 Tuas Avenue 4 occupancy at zero? Why is it not occupied and not earning a single rental income? For how long has it been unoccupied? What is the company’s plan for the property? What is the company doing to attract tenants to fill up the space?
Company’s Response	We wanted to sell 1 Tuas Avenue 4 in 2019. However, the sale did not go through. When we listed the property on the market again in 2019, there was a moratorium imposed on data centre projects at the point in time. It was a deliberate process for us to wait and see if the moratorium would be lifted; it was expected that the moratorium would be lifted in the second quarter of this year. After consultation with the authorities, it was understood that 1 Tuas Avenue 4 was not recognised as a site for data centres as the government already had a specialised/designated area for data centres. As a result, Sabana Industrial REIT had earlier this year decided to shift to the construction as a logistics property due to the high demand for third party logistics. Management has already begun searching for potential tenants and we hope to provide updates soon.
Question 4:	Why is 30 and 32 Tuas Avenue 8 occupancy at zero? Why is it unoccupied and not earning a single rental income? For how long has it been unoccupied? What is the company’s plan of the property? What is the company doing to attract tenants to fill up the space?
Company’s Response	We had announced in 3Q2021 that we were in negotiations with a potential master tenant and received a one-month booking fee. Unfortunately, the deal did not materialise and we have forfeited the one-month booking fee. We are currently in discussions with a new potential master tenant to take up the entire space. We hope to provide some insight to this transaction in the coming months.

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Question 5:	Mr Charlie Chan has stakes that are larger in percentages terms and values in other industrial REITs in Singapore. Can Mr Charlie Chan please list and declare all his interests in his other industrial REITs? It will be good to do that before the AGM vote. If Sabana REIT and another industrial REIT ABC are vying for another industrial property REIT XYZ, would his larger interest in Industrial REIT ABC influence him to deter Sabana REIT from buying the industrial property XYZ so as to allow industrial REIT ABC a smoother path to acquire industrial property XYZ? I think this is a possibility and a serious concern. Please comment and advice if you share my concerns and how to mitigate such a valid concern shared by many unitholders.
Company's Response	<p>I would like to give the background to Ordinary Resolution 3 because I think it is very pertinent and would help to clarify this question.</p> <p>The situation arose a year ago when two of our then independent directors decided to resign from the board. The two independent directors had no prior transactions with ESR Cayman. They were not substantial stakeholders in any industrial REITs. They were to be subject to Sabana Industrial REIT's Unitholders' endorsement on their appointment as independent directors at AGM 2021. ESR Cayman was required to abstain from voting on the endorsement on their appointment as independent directors. In the lead up to the AGM 2021, Quarz Capital Asia (Singapore) Pte. Ltd. ("Quarz Capital") indicated that they would not endorse these two gentlemen.</p> <p>We then begun the process to search for new independent directors and Quarz Capital recommended Mr Charlie Chan to us. At that time, we tried to reach out to Quarz Capital to see whether we could collaborate to reach a win-win situation to improve Sabana REIT. We reached out to them in good faith by considering their recommendation of Mr Chan's candidature. At that point in time, we were able to look at Mr Chan's candidature from a neutral view as the then board and CEO did not know Mr Chan personally.</p> <p>In summary, during the due diligence performed over a few weeks, we considered two concerns that were flagged out. The first was that Mr Chan had sold some Cambridge Industrial REIT units to ESR Cayman way back in 2016 and 2017. The outcome of the consideration was that there was no cause for concern as more than sufficient time had elapsed since the transaction took place more than five years ago till now. The second was with regard to his stake in AIMS APAC REIT. We concluded that there was no issue as Mr Chan was a pure and passive financial investor in AIMS APAC REIT. He was also not on the board or the management committee. He was not represented on the management in any way. Mr Chan also had no access to insider information.</p> <p>While we take into account concerns raised that Mr Chan might not act independently given the two above concerns, we felt that the concerns raised were based on perception and were unsubstantiated. To be fair to the person and situation, other checks were also conducted.</p> <p>Back in 2017 when Sabana Industrial REIT faced some issue relating to the purchase of properties from the then Sponsor, Mr Chan was a strong minority rights advocate. In 2020, during the proposed merger with ESR REIT, Mr Chan made it clear that he voted against the merger as the terms were not sufficiently in favour of Sabana Industrial REIT. However, he voted in favour of the transaction for ESR REIT as he felt it was in favour from ESR REIT's view.</p>

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	<p>Mr Chan was well regarded in the REIT industry as an advocate for minority unitholders and Quarz Capital had recommended him.</p> <p>In the past 10-11 months that Mr Chan was on the board, he has shown himself to be independently minded, professional in conduct and reasonable to deal with. Hence, we are advocating for his endorsement. As for Quarz Capital, after Mr Chan joined the board on 2 June 2021, they requisitioned an EGM for his removal from the board in late June 2021. Hence, Resolution 3 has been tabled at this AGM.</p> <p>To conclude and address the question more specifically, Mr Chan's stake in AIMS APAC REIT is not a cause for concern as he is only a passive financial investor in that REIT, has no role at board and management and has no access to insider information.</p> <p>Meanwhile, as a director at Sabana Industrial REIT, Mr Chan is duly bound to act in the interests of all unitholders.</p>
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