

# 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 (as amended)  
Managed by Sabana Real Estate Investment Management Pte. Ltd.)

## MINUTES OF ANNUAL GENERAL MEETING VIA ELECTRONIC MEANS

**DATE** : Thursday, 11 June 2020  
**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 Shari'ah Compliant Industrial Real Estate Investment Trust ("**Sabana REIT**") and introduced the Directors and Chief Executive Officer ("**CEO**") present to unitholders.

The Chairman also informed that representatives from various business partners, Trustee - HSBC Institutional Trust Services (Singapore) Limited, external auditor - KPMG LLP and legal counsel - Allen & Gledhill 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 informed the unitholders that the Annual Report and Notice of this AGM dated 20 May 2020 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 Chairman also informed unitholders that all votes on the resolutions tabled at this AGM will 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 will vote in accordance with the wishes of these unitholders who have appointed him as proxy. All resolutions tabled at this AGM will be voted by poll and counted based on the proxy forms that were submitted to Sabana Real Estate Investment Management Pte. Ltd. ("**SREIM**" or "**Manager**") c/o the Unit Registrar - Boardroom Corporate & Advisory Services Pte. Ltd at least 72 hours before this meeting.

The Chairman also informed unitholders that due to the circumstances, there will not be a live question and answer session. However, the Manager has received questions from unitholders prior to the meeting and have incorporated the Manager's responses to these questions into the management presentation on the Operational and Financial Review 2019. The questions have been uploaded on the SGXNET and Sabana REIT's website prior to the AGM.

### PRESENTATION BY CEO

Mr Donald Han, CEO of SREIM, was invited to deliver a presentation to provide an update on Sabana REIT's FY 2019 & 1Q 2020 Highlights, COVID-19 Updates and Opportunities Looking Forward. After the presentation, the CEO handed over the proceedings to the Chairman.

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**ORDINARY BUSINESS:**

- 1. ADOPTION OF THE REPORT OF THE TRUSTEE ISSUED BY HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED, AS TRUSTEE OF SABANA REIT (THE "TRUSTEE"), THE STATEMENT BY THE MANAGER ISSUED BY SABANA REAL ESTATE INVESTMENT MANAGEMENT PTE. LTD., AS MANAGER OF SABANA REIT (THE "MANAGER"), AND THE AUDITED FINANCIAL STATEMENTS OF SABANA REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 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 2019 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 REIT and to hold office until the next AGM of Sabana REIT, and to authorise the Manager to fix their remuneration, was duly proposed.

- 3. PROPOSED GENERAL MANDATE TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS - RESOLUTION 3**

The Meeting was informed that Ordinary Resolution 3 on the Agenda was to authorise the Manager to allot and issue new units. As mentioned in the Explanatory Note 1, the mandate, if approved, will allow the issue of new units up to 20% of Sabana REIT's issued units. However, if the issue of new units is not offered to existing unitholders on a pro-rata basis, the maximum issue is 10% of Sabana REIT's issued units.

The Ordinary Resolution 3, if passed, will empower the Manager from the date of the AGM until the date of the next AGM of Sabana REIT, to issue units as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed. The motion was duly proposed.

**VOTING BY POLL**

As all the motions have 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 REIT for the financial year ended 31 December 2019 and the Auditors' Report thereon:

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Units voted for – 419,926,679 representing 100.00% of the total number of votes  
Units voted against – 20,367 representing 0.00% of the total number of votes

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

Units voted for – 417,988,769 representing 99.39% of the total number of votes  
Units voted against – 2,569,827 representing 0.61% of the total number of votes

For Ordinary Resolution 3 which is to authorise the Manager to issue units and to make or grant convertible instruments:

Units voted for – 367,880,229 representing 87.47% of the total number of votes  
Units voted against – 52,678,367 representing 12.53% of the total number of votes

Based on the results of the poll, the Ordinary Resolutions 1, 2 and 3, the full text of these resolutions as set out below, were duly passed:

**Ordinary Resolution 1**

Resolved:

“That the Report of the Trustee issued by HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana REIT (the “Trustee”), the Statement by the Manager issued by Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana REIT (the “Manager”), and the Audited Financial Statements of Sabana REIT for the financial year ended 31 December 2019 and the Auditors’ Report be received and adopted.”

**Ordinary Resolution 2**

Resolved:

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

**Ordinary Resolution 3**

Resolved:

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

- (a) (i) issue units in Sabana 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 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:

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- (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 REIT or (ii) the date by which the next Annual General Meeting of Sabana 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 REIT to give effect to the authority conferred by this Resolution."

**CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of Sabana REIT closed at 10.39 a.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

Tan Cheong Hin  
Chairman