27 November 2024

Sabana Real Estate Investment Management Pte. Ltd.
(in its capacity as manager of Sabana Industrial Real Estate Investment Trust ("Sabana Industrial REIT")) (the "Manager")
151 Lorong Chuan, #02-03
New Tech Park
Singapore 556741

Attention: Mr Donald Han, Chief Executive Officer

Dear Sirs

UPDATE TO UNITHOLDERS OF SABANA INDUSTRIAL REIT FROM HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF SABANA INDUSTRIAL REIT) (THE "TRUSTEE") – 27 NOVEMBER 2024

1. We refer to the various statements released by the Trustee to date (collectively, the "**Trustee's Statements**").

2. The Trustee wishes to provide the following update to all Unitholders as set out in the Appendix to this letter. Terms defined in the Trustee's Statements and earlier correspondence with the Requisitionists shall, unless the context otherwise requires, have the same meanings when used in this letter.

3. Please publish this letter as an announcement via SGXNet.

Yours faithfully

For and on behalf of
HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Sabana Industrial Real Estate Investment Trust)

RAHUL DESOUSA
Authorised Signatory

APPENDIX

Trustee's Update to Unitholders of Sabana Industrial REIT

A. Updates on the Management Executive Workstream

1. As conveyed in the previous Trustee's Statements, a key dependency for the progress of the overall Internalisation timeline is the attracting and hiring of key management for the New Internalised Manager (which the capital markets services ("**CMS**") licence approval is contingent upon).

2. The Trustee therefore wishes to provide Unitholders with an update on the status and progress of identifying and establishing the personnel (in particular, the Chief Executive Officer ("**CEO**") and key management roles) of the New Internalised Manager of Sabana Industrial REIT. In this regard:

   (a) The Trustee has been concurrently working on various options including:

      (i) writing to the shareholders and related parties of the Manager ("**Trustee's Letter**") to seek their views and inputs on whether they would be agreeable to facilitate the potential employment by the New Internalised Manager of existing key management executives of the Manager (the "**Employment Retention Proposal**"); and

      (ii) identifying and engaging with alternative candidates with the assistance of the change management advisor (the "**Further Management Candidates**").

   (b) No response to the Trustee's Letter was received and no landing has been reached on the Employment Retention Proposal.

   (c) Accordingly, the Trustee has pivoted its focus to the Further Management Candidates identified and will continue progressing this workstream with its professional advisors and the Further Management Candidates. The plans for the employment of the staff for the New Internalised Manager (other than the key management executives) are expected to be prepared by the new management team and approved by the board (once appointed) of the New Internalised Manager.

3. In the interests of progressing the workstream for key management executives of the New Internalised Manager (as mentioned at paragraph 2(c) above), the Trustee has met with the Director Elect[1] and members of the Internalisation Committee (in its capacity as the authorised representative of all Unitholders, and together with the Director Elects, the "**ICDE**") in order to obtain the ICDE's views and proposals as to the executive search process, including whether they had any proposed candidate(s) for inclusion in the process.

4. The Trustee has also agreed on (a) an appropriate set of terms of reference and (b) a confidentiality agreement with the ICDE (save for one member of the Internalisation Committee), to facilitate constructive engagement and safeguard the confidential information of Sabana Industrial REIT, and will continue to work with the ICDE members (who have signed and agreed to the confidentiality agreement) on progressing the various workstreams connected to the CMS licence application by the entity proposed to be the New Internalised Manager (including the search for key management and the formulation of business plans for the New Internalised Manager).

B. Update on the Background Checks and Assessments on Director Elects

5. The independent third-party service provider has accepted the modified consent forms which were provided by the Requisitionists. The process for background checks and assessments on the Director Elects have accordingly been initiated and will be commenced and progressed by the third-party service provider. Upon receiving the results of those checks, the Trustee will provide the Monetary Authority of Singapore ("**MAS**") with the same.

[1] "**Director Elects**" means the director candidates approved to be appointed and/or endorsed as directors of the board of the New Internalised Manager by Unitholders at the EGM of 18 October 2024, who will (if and to the extent that MAS approval is granted) comprise the board, which is expected to work closely with the key management executives of the New Internalised Manager.

6. The Trustee had also, on 22 October and 30 October 2024, received two sets of queries from the MAS in relation to the CMS licence application by the entity proposed to be the New Internalised Manager. The Trustee has (a) forwarded the queries relating solely to the Director Elects on to the Requisitionists for their input, and (b) forwarded the Director Elects' responses to the MAS on an "*as received basis*".

7. The Trustee will continue to provide further updates and engage with Unitholders in respect of material developments. All updates from the Trustee will be in the form of announcements via SGXNet.

8. In addition to the communication channels established by the Manager for Sabana Industrial REIT, Unitholders may direct their enquiries to sabana.trustee@hsbc.com.sg.