



## 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 FURTHER LETTER FROM 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 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, details of which are set out in the 3 Sep Announcement; and
- (d) its announcement dated 15 September 2024 on the letter from the Trustee to the Requisitionists dated 13 September 2024; and
- (e) its announcement dated 18 September 2024 on the letter from the Requisitionists to the Trustee dated 17 September 2024.

The Manager wishes to update that it has received a further letter from the Requisitionists to the Trustee dated 18 September 2024 (the “**Requisitionists 18 Sep Letter to Trustee**”), a copy of which is annexed to this Announcement as **Appendix A**.

The Manager is considering the Requisitionists 18 Sep Letter to Trustee. As the Trustee has been directed by Unitholders to effect the internalisation exercise, the Manager will be discussing the next steps with the Trustee.

The Manager is also seeking legal advice and 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

19 September 2024

**For enquiries, please contact:**

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**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 S\$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](http://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**  
**REQUISITIONISTS 18 SEP LETTER TO TRUSTEE**



**Attention: HSBC Institutional Trust Services (Singapore) Limited  
(in its capacity as trustee of Sabana Industrial REIT)**  
10 Marina Boulevard  
48-01 Marina Bay Financial Centre  
Singapore 018983

18 September 2024

Dear Ms Liau, Mr Desousa and the Sabana Trustee Team,

**The Trustee's proposed director candidates should publicly state that they agree to the same conditions as the directors proposed by unitholders have committed to in order to save cost and work in the best interest of Sabana unitholders.**

1. In their 17 September 2024 letter, the requisitionists confirmed that they have no objections to the Trustee putting up its identified candidates for vote at the EGM requisitioned by unitholders. To facilitate this, the requisitionists are also willing to delay the latest date to hold the requisitioned EGM by one week to 19 October 2024 to provide more time for the Trustee to incorporate its candidates and to submit the respective resolutions for this EGM.
2. The requisitionists have also confirmed that the resolutions requisitioned on 12 August 2024 and amended on 2 September 2024 based on the Trustee's invitation should be retained and tabled at the EGM.
3. **To ensure that all directors' interest is fully aligned with Sabana unitholders and that the directors truly work for the benefit of unitholders, the requisitionists call on the Trustee and its proposed directors to publicly state that they agree to the conditions below. These are the same conditions as the ones which the director candidates proposed by unitholders have already agreed to in the 12 August 2024 Requisition Letter:**

**The proposed directors commit to the following points:**

- a) Receiving one of the lowest director fees among S-REITs
- b) Receiving at least 25% of the director fees in Sabana units
- c) Maintaining a meaningful stake in Sabana REIT units during their tenure

**The proposed directors also confirm to the following:**

- d) Besides the yearly director fees, the directors commit themselves TO NOT HAVING



RECEIVED AND NOT GOING TO RECEIVE ANY FEES, REIMBURSEMENT AND/OR RENUMERATION from the Trustee, its advisor and/or Sabana Industrial REIT for the purpose of:

- being put up for appointment
  - being appointed
  - being approved by MAS as a director
  - submitting his/her documentation and being identified, vetted and/or screened by the Trustee and/or its advisor
  - any other fees prior or post their appointment as director (besides the yearly director fees)
4. The unitholders' proposed candidates were put forward by the Internalisation Committee, which has been voted in as the authorized representative of Sabana unitholders. Unitholders' proposed candidates have also agreed to the stated conditions as their interests are fully aligned with all unitholders and prioritize Sabana unitholders' interest above all else.
  5. This is as the main objective of the unitholders' director candidates, once they are voted in and approved by MAS, is to save cost, serve Sabana unitholders, improve corporate governance, strengthen unitholders' rights and increase the value and DPU of Sabana Industrial REIT.
  6. By contrast, the Trustee's director candidates are unilaterally put forward by the Trustee with zero input, feedback and oversight from unitholders. This is as Resolution 3 passed at the 6 Aug 2024 EGM specifically directs the Trustee to consult with the Internalisation Committee on the director candidates.
  7. As the Trustee's process to select its director candidates has zero oversight from Sabana unitholders, Sabana unitholders have zero confidence that the director candidates proposed by the Trustee are fully prepared to act in the best interest of Sabana unitholders.
  8. **The agreement of the Trustee's director candidates to the above conditions will at least provide some evidence of the Trustee candidates' commitment to the role and Sabana unitholders.**
  9. **If the Trustee and its proposed candidates are unable to agree to the conditions above, it will also provide Sabana unitholders with clear information as to which directors are ready to serve and protect unitholders' interest and whom unitholders should vote for at the EGM.**



10. As the Trustee rightly stated, the appointment of directors to the internalised manager is a very important process. As such, it is critical that the Trustee's proposed directors should be subjected to the same rigorous commitment as the one provided by unitholders' proposed director candidates.
11. The requisitionists, who are the Internalisation Committee, thank the Trustee for the execution of the Internalisation process at Sabana REIT.
12. We urge the Trustee to hold the EGM by 19 October 2024 without delay so that unitholders can finally vote on the directors of the internal manager. We and the proposed directors stand ready to support the Trustee in the internalisation process and are happy to collaborate with the Trustee on the implementation of the resolutions.

Best regards,

Requisitionists

Internalisation Committee

Members of Sabana Growth Internalisation Committee (SGIC)

**CC: Sabana Real Estate Investment Management Pte. Ltd.**  
**(in its capacity as manager of Sabana Industrial Real Estate Investment Trust)**  
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New Tech Park  
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