



26 July 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") – 26 JULY 2024

1. We refer to:
 - (i) the Trustee's previous statements in connection with the Trustee's application to the High Court of Singapore in HC/OA 19/2024 (the "**Order 32 Application**"), including the statements dated 9 January 2024, 9 April 2024, 26 April 2024, 24 May 2024, 31 May 2024 and 12 June 2024 (collectively, the "**Trustee's Statements**"); and
 - (ii) the circular despatched by the Manager on 15 July 2024, in relation to the extraordinary general meeting ("**EGM**") to be held on 6 August 2024 (the "**6 August 2024 EGM**") to consider, amongst others, the latest proposed requisitioned resolutions set out in the letter dated 6 June 2024 from certain unitholders of Sabana Industrial REIT (the "**6 August 2024 EGM Circular**"),all of which have been published via SGXNet.
2. In this regard, the Trustee wishes to provide the following update to all Unitholders, as set out in the Appendix to this letter, on the Court hearing of the ESR Appeal. Terms defined in the Trustee's Statements 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

Update on ESR's Appeal to Order 32 Ruling

1. As stated previously in the Trustee's Statements dated 31 May 2024 and 12 June 2024, the ESR Entities had filed a notice of appeal (the "**ESR Appeal**") against the High Court's decision in the Order 32 Application that the ESR Entities "*are prohibited... from voting on proposed amendments to the Trust Deed which are required to implement the resolutions passed on 7 August 2023 for the internalisation of Sabana REIT's management*" (the "**Order 32 Ruling**").
2. The ESR Appeal was heard in the Appellate Division of the High Court of Singapore (the "**Appellate Court**") on 25 July 2024.
3. The Trustee wishes to update Unitholders that following the hearing yesterday, the Appellate Court dismissed the ESR Appeal, with the effect that:
 - (a) the High Court's decision in the Order 32 Ruling stands; and
 - (b) the ESR Entities are prohibited from voting on proposed amendments to the Trust Deed of Sabana Industrial REIT which are necessary in order to effect the internalisation of Sabana Industrial REIT's management structure (i.e. prohibited from voting on Resolution 1 specified in the Notice of EGM¹ dated 15 July 2024 and the accompanying 6 August 2024 EGM Circular issued by the Manager),

(the "**ESR Appeal Ruling**").
4. The Appellate Court ordered the ESR Entities to pay the Trustee (on behalf of Sabana Industrial REIT) costs of \$16,119.80 incurred in connection with the ESR Appeal, with the balance of the Trustee's costs and expenses in connection with the ESR Appeal to be paid out of Sabana Industrial REIT. The Appellate Court also made cost orders in respect of the other party to the ESR Appeal, which do not impact Sabana Industrial REIT.
5. The Appellate Court will issue its reasons for its decision in due course.
6. The 6 August 2024 EGM will proceed and be conducted in the manner as set out in the 6 August 2024 EGM Circular. The Trustee will continue to progress the Internalisation and work with its advisors, taking into account the ESR Appeal Ruling.
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.

¹ RESOLUTION 1 (EXTRAORDINARY RESOLUTION): That in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended for the proposed amendments to Clause 16.4 of the Trust Deed which are necessary in order to effect the internalisation of Sabana Industrial REIT, in the manner described in paragraph 2.3 of the Circular and as set out in Appendix G of the Circular and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the proposed amendments to Clause 16.4 of the Trust Deed.