

23 October 2025

Farewell Message From Sabana Real Estate Investment Management Pte. Ltd.

Dear Valued Stakeholders

As the outgoing Manager of Sabana Industrial REIT (the “REIT”), we wish to extend our heartfelt gratitude to each of you for your confidence, trust and support throughout our journey.

Serving as the Manager of the REIT has been a privilege and a responsibility we took seriously.

We have been steadfast in our strategy and execution - extracting the most from our existing portfolio to grow organically through asset enhancement initiatives and asset rejuvenations – all these while keeping a strict discipline on our capital management.

Against all odds, we have achieved stellar performance and continued to balance and serve the best interests of all our stakeholders. The REIT’s income available for distribution per unit in 3Q 2025 of 1.01 cents, which matched the same high as 2Q 2025, was the strongest quarterly performance since 1Q 2018¹. Equally significant, we attained 19 consecutive quarters of positive rental reversion since 1Q 2021, an outstanding track record of consistent performance.

We have been fervent in our pursuits to invest responsibly on the environmental front. Our sustainability initiatives, which include the generation of solar energy by majority of our multi-tenanted properties, will future-proof the REIT for the journey ahead and for many years to come. The REIT is poised to become one of Singapore’s first carbon neutral industrial REITs by 2040.

We are deeply encouraged by how our staff persevered and soldiered on in giving their best, united in vision to deliver on our mission. To our staff, we thank you for surmounting challenges with such strength. We are proud of you.

To our tenants, it has been a privilege to have you as part of our community. We are honoured that you have chosen us to serve you and support your business needs through these years. Some of you have been with us for more than 10 years and counting. Your confidence in Sabana Industrial REIT means a lot to us.

To our business partners, thank you for sharing in our vision and walking this journey with us. Your partnership and collaboration have helped us to strengthen our portfolio and achieve stellar growth.

To our bankers, your trust and support have been invaluable in allowing us to grow the REIT to the height of its success today. We greatly value your partnership.

To our professional service providers, auditors and legal advisors, your unwavering support and sound counsel have helped us steer ahead with confidence and integrity. Thank you for keeping us on firm footing.

To our regulators, your oversight, guidance and engagement have been invaluable in supporting our commitment to strong corporate governance.

¹ The reconstitution of the Manager’s board of directors led by current Chairman Tan Cheong Hin and the appointment of current CEO Donald Han took place in early 2018

To our Trustee, HSBC Institutional Trust Services (Singapore) Limited, your meticulous stewardship, steady guidance and utmost professionalism are the strong pillars that upheld the REIT's stability. We greatly value your partnership.

To all our Unitholders, our journey has been driven by a desire to serve you with the highest standards of governance, transparency, and continued commitment to long-term value creation. We are heartened to note that our REIT is the best performing S-REIT in terms of total return of 34.2%² for the first nine months of this year. Our REIT also outperformed both the iEdge S-Reit Index and FTSE ST All-Share REIT Index from 1 Jan 2018 to 30 Sept 2025 with total return of 96.7%³.

Finally, we would like to thank our sponsor, ESR Group, for being such a supportive and understanding shareholder of the Manager that enabled us to manage the REIT professionally and independently in the best interests of all Unitholders.

Our journey has not been easy. It demanded grit, dedication and boldness from each one of us to always do what is right and with utmost integrity that stands up to scrutiny.

Your steadfast support, as stakeholders, has enabled us to build a REIT that now stands on an even higher, stronger and firmer ground than at the time the reconstitution took place in early 2018. We are heartened that our hard work and effort have been validated by the portfolio's stellar performance as one of the best performing S-REITs in Singapore.

As we step forward and look upwards to the future, we will be ever grateful for the opportunity to have shared the Sabana journey with all of you.

For and on behalf of **Sabana Real Estate Investment Management Pte. Ltd.**

As Manager of Sabana Industrial Real Estate Investment Trust

Yours truly,

Mr Tan Cheong Hin
Chairman and Independent
Non-Executive Director

Mr Donald Han
Chief Executive Officer

Mr Wong Heng Tew
Independent Non-
Executive Director

Mrs Elaine Lim
Non-Independent Non-
Executive Director

Mr Lim Wei Huang
Chief Financial Officer

Ms Jessica Yap
Head of Real Estate

² Source: Bloomberg; Total return based on capital appreciation and distribution reinvested for S-REITs, excluding Business Trusts, from 1 Jan 2025 to 30 Sept 2025

³ Source: Bloomberg; Total return based on capital appreciation and distribution reinvested, from 1 Jan 2018 to 30 Sept 2025