



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 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 (“**EGM**”) 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 (“**Trustee 22 Aug Letter to Requisitionists**”); and
- (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 (the “**Requisitionists Amendment Letter**”); 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 (the “**Amended 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 (the “**Trustee 13 Sep Letter**”).

The Manager wishes to update that it has received a further letter from the Requisitionists to the Trustee dated 17 September 2024 (the “**Requisitionists 17 Sep Letter to Trustee**”), a copy of which is annexed to this Announcement as **Appendix A**.

In the Requisitionists 17 Sep Letter to Trustee, the Requisitionists stated that:

- (a) they “*would like to proceed with the requisitioned EGM...*”;
- (b) they disagree with the Trustee’s view as stated in the Trustee 13 Sep Letter that the Requisitionists’ Amended Proposed Resolutions are “*unclear*”; and
- (c) despite the Trustee’s proposal that the Requisitionists adopt the language of the resolutions in the Trustee 22 Aug Letter to Requisitionists, they are declining to do so.

The Manager is considering the Requisitionists 17 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

18 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.

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 17 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

17 September 2024

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

Response to Trustee's 13 September 2024 letter - Sabana unitholders support the Trustee in putting up its candidates at the same requisitioned EGM, we request the support of the Trustee in holding the EGM with the amended resolutions by 19 October 2024.

1. We refer to:
 - a) the requisition notice ("**Requisition Notice**") dated 12 August 2024 to Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as manager of Sabana Industrial Real Estate Investment Trust ("**Sabana REIT**")) (the "**Manager**") to convene an extraordinary general meeting ("**EGM**")
 - b) the letter from HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the "**Trustee**") to the Requisitionists dated 22 August 2024 ("Trustee's 22 August 2024 Letter"), which, among others, proposed certain amendments to the Requisitioned Resolutions for the Requisitionists' consideration;
 - c) the Requisitionists' letter dated 2 September 2024 (the "Requisitionists' 2 September 2024 Letter"), which sets out the Requisitionists' proposed amendments to the Requisitioned Resolutions; and
 - d) the letter from the Trustee to the Requisitionists dated 13 September 2024 ("Trustee's 13 September 2024 Letter") which, among others, proposed certain amendments to the Requisitioned Resolutions for the Requisitionists' consideration;
2. We thank the Trustee for its response on 13 September 2024.
3. It has been more than one year and one month since Sabana unitholders voted for the internalisation to increase corporate governance and improve unitholders' rights.



The internalisation process is taking substantially longer than the time usually needed to set up a new REIT manager.

4. MAS is carrying out an extensive review to recommend and implement policies to attract more investors to invest and strengthen the local equity market.
5. However, the lengthy and expensive Trustee-driven internalisation process, which is continuing despite clear directions provided by the Singapore High Court, is resulting in the exact opposite of the MAS review – it is increasing the reluctance and skepticism of investors to invest in Singapore equities.
6. This is as investors clearly see the substantial difficulties such as delays and the high cost faced by Sabana unitholders in enforcing their rights and increasing corporate governance through internalisation.
7. Sabana unitholders want to vote for the directors of the internal manager as soon as possible to support the Trustee in implementing and completing the internalisation process.
8. **The EGM will provide a democratic process, where all Sabana unitholders are able to vote to elect the directors who they believe will best represent their interest and increase unitholders value and corporate governance at Sabana REIT. The elected directors will be subjected to MAS approval.**
9. **In the best interest of all Sabana unitholders, the requisitionists would like to proceed with the requisitioned EGM based on the timeline from the submission of the requisition notice dated 12 August 2024. This means that the latest date the EGM should be held is 12 October 2024.**
10. **The requisitionists also confirm that they have no objections and are supportive of having the candidates identified by the Trustee being considered at the same EGM so as to save cost for Sabana unitholders. To facilitate this, the requisitionists are willing to delay the latest date for the requisitioned EGM by one week to 19 October 2024 to support the Trustee in incorporating its candidates and resolutions at the same EGM.**
11. **The requisitionists have considered the Trustee's recommendation to amend the resolutions. In our view, the resolutions provide clear directions to the Trustee. As such, we will not change the amended resolutions submitted on 2 September 2024.**
12. Firstly, the resolutions direct the Trustee to procure the necessary certifications and declarations to be provided to MAS by the internal manager or otherwise (other parties) for the purpose of seeking MAS approval and to effectuate the director



appointment. It is clear that the resolutions are solely intended for the Trustee to procure whatever is necessary to facilitate the obtaining of MAS approval and the director's appointment.

13. It is also clearly stated that the above is conditioned on the director candidates submitting the necessary information and/or documents and assuming full responsibility for the information and documents submitted.
14. The resolutions also recognize that if the Trustee is unable to procure whatever is necessary to facilitate the obtaining of MAS approval and the directors' appointment, the Trustee is directed to seek the necessary directions from the MAS regarding the appropriate course of action.
15. We are highly appreciative that the Trustee is already in communication and consultation with the MAS. The resolutions effectively direct the Trustee to do the same if there are any issues with regards to the necessary certifications, declarations and confirmations that may be required by the MAS in relation to the director candidates.
16. The requisitionists are grateful for the Trustee's clarification that the countersignature of the Form 11 declarations of the director candidates has to come from the New Internalised Manager as license applicant. The director candidates have already made the relevant declarations in respect of themselves as set out in the Form 11 provided to the Trustee. Each of the director candidates has also assumed full responsibility for ensuring that the information provided in the documents submitted to the MAS is true and correct.
17. Still, there remain questions regarding this countersignature as the Trustee has stated that it has to come from a director appointed to the New Internalised Manager as an authorized signatory of the New Internalised Manager pursuant to Unitholders' approval. It is still unclear how the first director candidate can obtain this countersignature since no director appointed with Unitholder's approval will be in place initially to countersign. It is also unclear whether the initial director appointed upon incorporation of the New Internalised Manager (without express Unitholders' approval) can countersign in this context.
18. Due to the uncertainty in the process, the requisitionists included the provision directing the Trustee to "seek the necessary directions from the MAS regarding the appropriate course of action" as an alternative, in case clarifications regarding the process are needed from the MAS.
19. If the process of obtaining regulatory approval for the directors is as straightforward and clear as the Trustee believes it will be, there should be no concerns regarding



the wordings in the resolution. The resolutions are clearly intended for the Trustee to take the necessary action to facilitate the appointment of the director candidates and to procure the necessary certifications and declarations required to obtain MAS approval. Therefore, there should be no concern from the Trustee's end that the resolutions are not actionable.

20. **The director candidates have already provided the necessary information and documents to the Trustee on 4 September 2024. Please submit the documentation to MAS as soon as possible such that the regulators can also start the review process. Please also do not hesitate to reach out to the director candidates for further information.**
21. **Sabana unitholders request that the Trustee treats the submission of the documentation of unitholders' proposed director candidates in the same manner as the Trustee's proposed director candidates: If the necessary confirmations, declarations and certifications are being procured and provided by the Trustee for the Trustee's proposed candidates, these should similarly be procured and provided for unitholders' proposed director candidates to ensure impartiality.**
22. The requisitionists, who are the Internalisation Committee, thank the Trustee for the execution of the Internalisation process at Sabana REIT. 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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