



## SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 29 October 2010 under the laws of the Republic of Singapore)

### UPDATE ON THE STATUS OF THE EGM REQUISITION

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 announcements dated 29 May 2024 and 7 June 2024 in relation to the letters from five unitholders of Sabana Industrial REIT (the “**Requisitionists**”) received on 29 May 2024 and 6 June 2024 respectively, requesting the Manager to convene an extraordinary general meeting of the unitholders of Sabana Industrial REIT (“**Unitholders**”) to consider certain resolutions (together, the “**Requisition Notice**”) (the “**Requisitioned EGM**”);
- (b) the statement by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) dated 12 June 2024 (the “**12 June Trustee’s Statement**”);
- (c) its announcement dated 14 June 2024 on its correspondence with the Requisitionists requesting that the Requisitionists clarify their intentions in respect of the Requisition Notice in the light of the 12 June Trustee’s Statement, including whether they will withdraw the Requisition Notice to help save costs for the Sabana Industrial REIT; and
- (d) its announcement dated 21 June 2024 on its further correspondence with the Requisitionists, and that the Requisitionists did not respond to the Manager’s last letter dated 18 June 2024, and in the light of the same, the Manager’s intention to convene the Requisitioned EGM.

The Manager wishes to update that on 26 June 2024, the Manager received a letter dated 26 June 2024 from the Trustee addressed to the Requisitionists (the “**26 June Trustee’s Letter**”) reiterating that the Trustee already intends to convene an EGM (“**Trustee’s Intended EGM**”) to propose resolutions relevant to the internalisation and inviting the Requisitionists to consider, in the interests of all Unitholders, withdrawing the Requisition Notice. The 26 June Trustee’s Letter also stated the following:

- **that it is not possible for the Trustee to table certain resolutions (including those related to proposed director appointments for the new internalised manager of Sabana Industrial REIT) at the Requisitioned EGM having regard to the statutory timeline for convening the Requisitioned EGM; and**
- **that should the Requisitionists agree to withdraw the Requisition Notice, the Trustee would also table the resolutions proposed by the Requisitionists at the Trustee’s Intended EGM (subject to such modifications as set out in the paragraph below), to the extent that such resolutions are still relevant at that**



**time. The Trustee considers that this proposal will save costs and avoid the need for having a separate general meeting to consider a further set of resolutions.**

In the 26 June Trustee's Letter, the Trustee also proposed, if the Requisitionists are not agreeable to withdrawing the Requisition Notice and the Manager proceeds to convene the Requisitioned EGM, that the Requisitionists consider the following:

- that certain amendments, as set out in Annex B of the 26 June Trustee's Letter, be made to resolution 1 as set out in the Requisition Notice;
- that resolution 2 as set out in the Requisition Notice be withdrawn, given that as stated in paragraph 3 of the Trustee's statement dated 12 June 2024, a new wholly-owned entity for the purposes of acting as the new internalised manager of Sabana Industrial REIT has already been incorporated;
- that additional resolutions, proposed by the Trustee, relating to the proposed amendments to the Trust Deed (in addition to those in respect of Clause 16.4 of the Trust Deed, which are dealt with in resolution 1) as set out in Annex C to the 26 June Trustee's Letter be tabled at the Requisitioned EGM (the "**Trustee's Proposed Trust Deed Amendments**"); and
- that the remaining resolutions relevant to the internalisation of Sabana Industrial REIT, to be tabled by the Trustee, be put forward for Unitholders' consideration and approval at a subsequent extraordinary general meeting to be convened.

A copy of the 26 June Trustee's Letter is appended to this Announcement as **Appendix A**.

On 1 July 2024, the Manager received, at its registered office, a letter from the Requisitionists addressed to the Manager and the Trustee dated 28 June 2024 (the "**28 June Requisitionists' Letter**") referring to the 26 June Trustee's Letter. In the 28 June Requisitionists' Letter, the Requisitionists:

- stated, notwithstanding the Trustee's request that the Requisitionists withdraw the Requisition Notice, that the Requisitionists have decided "*to proceed with the [Requisitioned] EGM*";
- confirmed that they "*are agreeable to the Trustee's proposed amendment to Resolution 1*" as set out in the Requisition Notice;
- confirmed that they "*are agreeable to withdrawing Resolution 2*" as set out in the Requisition Notice;
- confirmed that they "*are agreeable and supportive of the Trustee in tabling the [Trustee's Proposed Trust Deed Amendments]*" at the Requisitioned EGM;
- requested that the remaining resolutions in the Requisition Notice, namely resolutions 3, 4 and 5 therein, be tabled at the Requisitioned EGM; and
- confirmed that their view "*that the last date to hold the EGM is 6 August 2024*" (and accordingly, that the Requisitionists' letter dated 6 June 2024 is to be regarded as the Requisition Notice).



A copy of the 28 June Requisitionists' Letter is appended to this Announcement as **Appendix B**.

In the circumstances, the Manager wishes to inform Unitholders that it intends to convene the Requisitioned EGM pursuant to the Requisition Notice for the purposes of considering the resolutions proposed in the Requisition Notice (as amended by the 28 June Requisitionists' Letter) and the resolutions pertaining to the Trustee's Proposed Trust Deed Amendments as proposed in the 26 June Trustee's Letter (collectively, the "**Resolutions**"). The notice of Requisitioned EGM will be issued by the Manager in due course.

**The notice of Requisitioned EGM (which will set out, among others, the date, time and venue of the Requisitioned EGM) as well as the Circular containing material information relating to the Resolutions will be issued to Unitholders in due course in accordance with the relevant notice period required under the Trust Deed.**

### **Cautionary Statement**

The Manager will make further announcements on the SGXNet in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual. Unitholders and investors are advised to refrain from taking any action in respect of their units in Sabana Industrial REIT ("**Units**") which may be prejudicial to their interests, and to exercise caution when dealing in the Units. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

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

1 July 2024



**For enquiries, please contact:**

Low Hooi Hoon

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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 units in Sabana Industrial REIT (“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**



Quarz Capital Asia (Singapore) Pte. Ltd. ("Quarz")  
The Unitholders set out in Annex A

BY EMAIL ONLY

(collectively, the "Requisitionists")

26 June 2024

Dear Sirs

**Re: Trustee's Letter to the Requisitionists on Requisitionists' EGM**

**A. INTRODUCTION**

1. We refer to:
  - (a) the Requisitionists' letter dated 6 June 2024 to the Manager and the Trustee, setting out the latest proposed requisitioned resolutions (the "**Latest Requisitioned Resolutions**");
  - (b) the Trustee's statement dated 12 June 2024 in connection with, amongst others, the Latest Requisitioned Resolutions;
  - (c) the email from the Requisitionists dated 17 June 2024 to the Manager (with the Trustee in copy) stating, amongst others, that the Requisitionists and the Internalisation Committee intends to engage and discuss with the Trustee about the Requisitionists' EGM; and
  - (d) the Manager's announcement dated 19 June 2024 stating, amongst others, the Manager's present intention to convene an EGM to consider the Latest Requisitioned Resolutions.
2. All terms used but not defined herein shall bear the same meanings as ascribed to them in the various letters, announcements and statements abovementioned.

**B. REQUEST FOR WITHDRAWAL OF REQUISITION AND SUBSEQUENT TBLING OF LATEST REQUISITIONED RESOLUTIONS AT TRUSTEE'S INTENDED EGM**

3. The Trustee notes that the Requisitionists have invited the Trustee to table its resolutions at the same EGM which may be convened to consider the Latest Requisitioned Resolutions (the "**Requisitionists' EGM**"), in order to "*save costs and to expedite the Internalisation process for the benefit of all Sabana unitholders*".
4. As stated in the Trustee's statement dated 12 June 2024, the Trustee already intends to convene an EGM ("**Trustee's Intended EGM**") to table resolutions relevant to the Internalisation (the "**Other Internalisation Resolutions**"). At this present juncture, these comprise:
  - (a) resolutions relating to the Proposed Trust Deed Amendments (in addition to those in respect of Clause 16.4 of the Trust Deed) as set out in **Annex C** to this Letter ("**Additional Trust Deed Amendments Resolutions**"); and
  - (b) resolutions to approve the appointment of each proposed director of the New Internalised Manager, subject to such persons having obtained approval-in-principle

from the Monetary Authority of Singapore ("**MAS**") in connection with an application for a capital markets services licence for the New Internalised Manager, and to approve their respective director's fees ("**Director Appointment Resolutions**").

5. In respect of the Director Appointment Resolutions, whilst the Trustee is progressing work to submit the proposed candidates to the MAS for consideration as soon as practicable, the Trustee understands that the typical timeline for the MAS to review director appointments for a licensed REIT manager ranges between four (4) to eight (8) weeks. It is therefore not possible for the Director Appointment Resolutions to be tabled at the Requisitionists' EGM having regard to statutory timelines.
6. In view of the foregoing, the Trustee would like to invite the Requisitionists to consider withdrawing the Requisitionists' EGM.
7. Should the Requisitionists agree to withdrawing the Requisitionists' EGM, the Trustee will convene the Trustee's Intended EGM as soon as the Director Appointment Resolutions can be tabled, and to the extent that the resolutions are relevant at that time, **the Trustee will also table** the Latest Requisitioned Resolutions (subject to such modifications as set out under Section C below) at the Trustee's Intended EGM. The Trustee considers that this proposal will save costs and avoid having a separate general meeting to consider the Director Appointment Resolutions (i.e. proceeding with the Requisitionists' EGM at this juncture is not ideal as it forfeits the opportunity to table the Other Internalisation Resolutions such as the Director Appointment Resolutions at the same EGM).
8. The Trustee would therefore urge the Requisitionists to give this request due consideration in the interests of all Unitholders.

**C. LATEST REQUISITIONED RESOLUTIONS AND OTHER INTERNALISATION RESOLUTIONS IF THE REQUISITION IS NOT WITHDRAWN**

9. Nevertheless, if the Requisitionists are not agreeable to the above (and the Manager proceeds to convene the Requisitionists' EGM):
  - (a) in relation to Resolution 1 of the Latest Requisitioned Resolutions, the Trustee invites the Requisitionists to consider certain amendments as described in **Annex B**;
  - (b) the Trustee also invites the Requisitionists to consider withdrawing Resolution 2 of the Latest Requisitioned Resolutions, given that as stated in paragraph 3 of the Trustee's statement dated 12 June 2024, a new wholly-owned entity for the purposes of acting as the New Internalised Manager has already been incorporated;
  - (c) the Trustee intends to propose that the Additional Trust Deed Amendments Resolutions as set out in **Annex C** be tabled for Unitholders' consideration and approval, in addition to the Latest Requisitioned Resolutions, at the same EGM; and
  - (d) the remaining Other Internalisation Resolutions (including the Director Appointment Resolutions) will be put forward for Unitholders' consideration and approval at a subsequent EGM to be convened.

To assist your consideration of our proposal, we set out further explanatory notes in relation to our proposal in **Annex D**.

**D. CONCLUSION**



10. Given the statutory timeline to convene the EGM, and in the interest of reaching finality on whether an EGM will be convened as soon as possible, the Trustee looks forward to receiving the Requisitionists' responses to the matters raised in this letter at your earlier convenience, and in any event no later than **close of business, 27 June 2024**.
11. Thank you.

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

**ANNEX A**

- 1.
- 2.
- 3.
- 4.



## ANNEX B

### PROPOSED AMENDMENTS TO RESOLUTION 1 OF LATEST REQUISITIONED RESOLUTIONS

The Trustee invites the Requisitionists to consider the following amendments to Resolution 1 of the Latest Requisitioned Resolutions (with additions in red and deletions in red strikethrough):

**RESOLUTION 1:** That in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended for the proposed ~~strictly necessary~~ amendments to Clause 16.4 of the Trust Deed which are necessary as per the Court ruling in OA 19 and as set out below ~~be approved~~ in order to effect the internalisation of Sabana Industrial REIT <sup>(Note)</sup> 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. ~~enable the successful implementation of internalization.~~

#### **Certain Dealings with Related Corporations of the Manager**

~~Subject to Clause 10.2, for so long as the Trust is Listed, the Manager hereby agrees that it will not:~~

~~16.4.1 invest moneys of the Trust in the Securities of the Manager or its "related corporations" (as defined in the Companies Act) save that:~~

~~(i) the Manager may invest in any collective investment schemes managed by the Manager or its related corporations; and~~

~~(ii) if the Trust is benchmarked against a widely accepted index constructed by an independent party and approved by the Authority, the moneys of the Trust may be invested in the securities of any related corporation included in such index up to its weight in such index; or~~

~~16.4.2 lend moneys of the Trust to a related corporation, (other than a Special Purpose Vehicle) save that deposits made with related corporations that are banks licensed under the Banking Act, Chapter 19 of Singapore and any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction, in the ordinary course of business of the Trust, shall not be construed as moneys lent.,~~

~~save that the foregoing provisions shall not apply in relation to the Manager and the Manager Subsidiaries for so long as the Manager forms part of the Deposited Property.~~

**Note:** The defined terms in this set of proposed resolutions will be subsequently provided for inclusion in the circular to be prepared by the Manager. Nonetheless, the substance and the rationale for the Proposed Clause 16.4 Amendments can be found in the Trustee's statements dated 9 April 2024 and 9 January 2024.

## **ANNEX C**

### **PROPOSED OTHER INTERNALISATION RESOLUTION**

**"RESOLUTION [X]:** That in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended for:<sup>1</sup>

- (a) the Proposed Authorised Investments Amendments (which, for the avoidance of doubt, shall not include amendments to Clause 16.4 of the Trust Deed as set out in Resolution 1 of the Latest Requisitioned Resolutions) and the Proposed Subsidiaries Amendments; **(Resolution [X](A))**
- (b) the Proposed Funding Amendments; **(Resolution [X](B))**
- (c) the Proposed Control Amendments; **(Resolution [X](C))**
- (d) the Proposed Disclosure Amendments; and **(Resolution [X](D))**
- (e) the Proposed Governance Amendments, **(Resolution [X](E))**

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 any of the Other Internalisation Resolutions which are approved by Unitholders."

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<sup>1</sup> The defined terms in this set of proposed resolutions will be subsequently provided for inclusion in the circular to be prepared by the Manager. Nonetheless, the substance and the rationale for this proposed resolution can be found in the Trustee's statements dated 9 April 2024 and 9 January 2024.

## ANNEX D

### EXPLANATORY NOTES

1. The Trustee's proposed amendments to Resolution 1 of the Latest Requisitioned Resolutions are in a more typical form adopted by SGX-ST-listed REITs in respect of trust deed amendments, rather than the current form as presented in the Order 32 Application proceedings, which would not be technically accurate (e.g. the reference to "Manager Subsidiaries" is not a defined term in the Trust Deed). For the avoidance of doubt, the proposed amendments to Resolution 1 of the Latest Requisitioned Resolution are not intended to change the substance of the resolution as proposed by the Requisitionists, and are not intended to amount to a withdrawal of the Latest Requisitioned Resolutions and/or reset the statutory timeline for the convening of the EGM to consider the Latest Requisitioned Resolutions.
2. Resolution 2 of the Latest Requisitioned Resolutions is proposed to be withdrawn as it is no longer relevant, given that a new wholly-owned entity for the purposes of acting as the New Internalised Manager has already been incorporated.
3. In accordance with the Court's judgement on the Order 32 Application as mentioned in the Trustee's Statement dated 24 May 2024, Resolution 1 of the Latest Requisitioned Resolutions is necessary to effect the Internalisation. The Additional Trust Deed Amendments Resolutions are not necessary to effect the Internalisation, but are nevertheless proposed for Unitholders' consideration to implement a compliant, functional and sustainable internalised management structure for the protection of all Unitholders.
4. In view of paragraph 3 above, in relation to the Latest Requisitioned Resolutions and the Additional Trust Deed Amendments Resolutions:
  - (a) each of the Additional Trust Deed Amendments Resolutions are conditional on the passing of Resolution 1 of the Latest Requisitioned Resolutions;
  - (b) Resolution 1 of the Latest Requisitioned Resolutions shall not be conditional upon the passing of each of the Additional Trust Deed Amendments Resolutions; and
  - (c) each of the Additional Trust Deed Amendments Resolutions are standalone resolutions and are not inter-conditional on the passing of any other the other Additional Trust Deed Amendments Resolutions.
5. If Resolution 1 of the Latest Requisitioned Resolutions is passed but none or some of the Additional Trust Deed Amendments Resolutions mentioned above are passed, Resolution 1 of the Latest Requisitioned Resolutions will nonetheless be carried.
6. If Resolution 1 of the Latest Requisitioned Resolutions is not passed, then none of (i) the Additional Trust Deed Amendments Resolutions mentioned above or (ii) the Latest Requisitioned Resolutions will be put to the vote of Unitholders.
7. We trust that the matters raised in this Annex D should not be objectionable to the Requisitionists.



**APPENDIX B**



Date: Friday 28<sup>th</sup> June 2024

**Attention: Sabana Real Estate Investment Management Pte. Ltd.**  
**(As Manager of Sabana Industrial REIT)**  
151 Lorong Chuan  
2-03 New Tech Park  
Singapore 556741

**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

Dear Mrs Lim, Mr Tan, Mr Wong, Mr Han, Ms Liau, and Mr Desousa,

**RESPONSE TO TRUSTEE'S LETTER TO REQUISITIONISTS DATED 26 JUNE 2024**

1. We refer to the letter from HSBC Institutional Trust Services (Singapore) Limited ("**Trustee**") to the Requisitionists on the Requisitionists' EGM dated 26 June 2024 ("**Trustee Letter**").
2. We have decided to proceed with the Requisitionists' EGM as we believe that the EGM is important because it will provide more clarity to Sabana unitholders and substantially speed up the Internalisation process.
3. We are agreeable to the Trustee's proposed amendment to Resolution 1 as provided in Annex B of the Trustee Letter.
4. We are agreeable to withdrawing Resolution 2.
5. We are agreeable and supportive of the Trustee in tabling the proposed Additional Trust Deed Amendments Resolution as set out in Annex C of the Trustee Letter.
6. Please table the rest of the resolutions requisitioned on 6 June 2024 (Resolution 3,4, and 5) in the same EGM:

***RESOLUTION 3:*** *That the Trustee be directed to submit the necessary licensing application for the internal manager within 1 month from the passing of Extraordinary Resolution 1.*

***RESOLUTION 4:*** *That the Trustee be directed to consult with the Internalisation Committee, which has been voted in by Sabana unitholders as the authorized representative of all unitholders on the search, shortlisting and appointment of directors and senior management.*



**RESOLUTION 5:** *That the Trustee be directed to announce the appointment of directors of the new Internalised Manager; put up each director individually for the endorsement of unitholders after they are appointed; and remove any director who is not endorsed by unitholders with immediate effect.*

7. We also confirm the Sabana REIT Manager's statement that the last date to hold the EGM is 6 August 2024.
8. The Internalisation Committee reiterates its strong commitment and interest in working together with the Sabana Trustee and the Sabana REIT Manager Team to complete the internalisation process quickly together so that Sabana unitholders can own the manager and benefit from the increase in DPU, unit price, strong unitholders' rights, protection and substantial improvement in corporate governance.

Thank you.

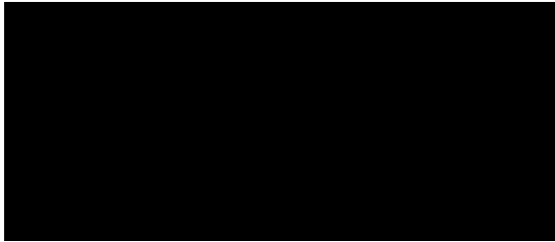
Yours Sincerely,

The requisitionists

Members of Sabana Growth Internalisation Committee (SGIC)



**Full Name of Unitholder: Quarz Capital ASIA (Singapore) Pte. Ltd.**



**Jan Frederic Moermann**

**Chief Investment Officer**

**Quarz Capital ASIA (Singapore) Pte. Ltd.**



**Havard Chi**

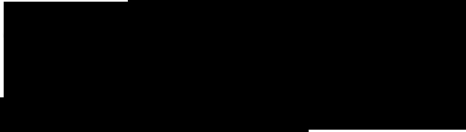
**Unitholder and Head of Research**

**Quarz Capital ASIA (Singapore) Pte. Ltd.**

**Full Name of Unitholder:**



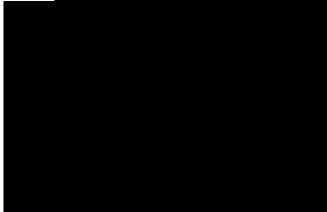
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**Full Name of Unitholder:**

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**Full Name of Unitholder:**



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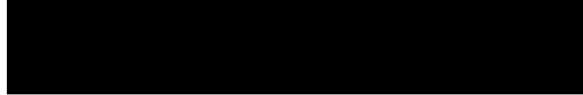


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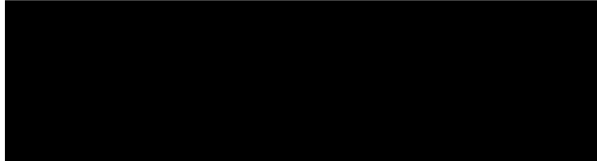




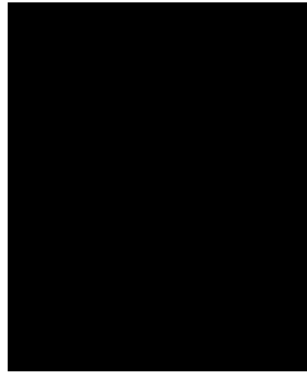
**Full Name of Unitholder:**



**Identity Card No:**



**Custodian:**



**Signature:**

