



SABANA SHARI'AH COMPLIANT INDUSTRIAL REAL ESTATE INVESTMENT TRUST

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

TWO INDEPENDENT DIRECTORS RESIGN FROM BOARD

Singapore, 24 March 2021 – Sabana Real Estate Investment Management Pte. Ltd., the Manager (the “**Manager**”) of Sabana Shari’ah Compliant Industrial Real Estate Investment Trust (“**Sabana REIT**”), today announced the notices of resignations of Independent Non-Executive Directors Mr Yeo Wee Kiong and Mr Willy Shee Ping Yah @ Shee Ping Yan.

The two Independent Directors were recently appointed on 1 January 2021 in order that the Board of Directors of the Manager (the “**Manager Board**”) could comprise of 4 persons, all of whom are independent and non-executive. The two appointments were carried out by the Manager Board independently of any involvement by ESR Cayman Limited (who wholly owns the Manager and is an approximately 20.88% Unitholder of Sabana REIT), that is ESR Cayman Limited abstained from participation in the appointment process.

At the time of being appointed, the said two Independent Non-Executive Directors consented that their continuing appointment would be subject to endorsement votes at Sabana REIT’s Annual General Meeting (“**AGM**”) in April 2021 by public unit holders, which votes shall exclude those of ESR Cayman Limited.

The Manager wishes to refer to a public statement by certain Unitholders, holding approximately 12% of the total units, that they do not intend to endorse the respective continuing appointments to the Manager Board of the two Independent Non-Executive Directors. In response, Mr. Yeo and Mr. Shee have decided to withdraw their consent to stand for such endorsement. They have accordingly decided to tender their resignations which shall take effect before the AGM.

The Manager Board respects their decisions. Following thereof, the Manager Board and its board committees will respectively consist only of two remaining Independent Non-Executive Directors, namely Mr Tan Cheong Hin, chairman of the Manager Board and Mr Wong Heng Tew, chairman of the Audit and Risk Committee (“**ARC**”). Mr Tan Cheong Hin and Mr Wong Heng Tew will replace Mr Yeo Wee Kiong and Mr Willy Shee as Chairman and Member of the Nominating and Remuneration Committee (“**NRC**”) respectively. The ARC and NRC may be reconstituted in due course when new IDs are onboarded onto the Board.

The Manager Board will be searching for suitable candidates as Independent Non-Executive Directors as replacements as soon as practicable. The appointment of new directors is subject to the approval of the MAS as the Manager is regulated by the MAS. Consistent with the recent appointments, the search process shall be undertaken in a manner independent of ESR Cayman Limited.

The Manager will make the necessary announcements in accordance with the SGX-ST Listing Manual in due course.

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Sabana REIT

Sabana REIT was listed on the SGX-ST on 26 November 2010. It was established principally to invest in income-producing real estate used for industrial purposes, as well as real estate-related assets, in line with Shari'ah investment principles. As at 31 December 2020, Sabana REIT has a diversified portfolio of 18 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 approximately \$0.9 billion as at 31 December 2020.

Sabana REIT is listed in several indices within the SGX S-REIT Index, Morgan Stanley Capital International, Inc (MSCI) Index and FTSE index. Sabana REIT is one of the constituents of the FTSE ST Singapore Shariah Index.

Sabana REIT is managed by Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as the Manager of Sabana REIT) in accordance with the terms of the trust deed dated 29 October 2010 (as amended). Sabana REIT is a real estate investment trust constituted on 29 October 2010 under the laws of Singapore.

For further information on Sabana REIT, please visit www.sabana-reit.com.

Important Notice

The value of units in Sabana 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 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 of Sabana REIT 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.