



SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

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

ANNOUNCEMENT

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

Sabana Real Estate Investment Management Pte. Ltd., as the Manager of Sabana Industrial Real Estate Investment Trust ("**Sabana Industrial REIT**", and the manager of Sabana Industrial REIT, the "**Manager**"), would like to thank Unitholders of Sabana Industrial REIT ("**Unitholders**") for submitting their questions by the announced deadline of 3 April 2025, 11.30 a.m. in advance of the Extraordinary General Meeting ("**EGM**") to be held by way of a physical format at Hope@New Tech Park, 151 Lorong Chuan, #02-06 (Lobby F) Singapore 556741 on Tuesday, 22 April 2025 at 11.30 a.m., or, as soon thereafter following the conclusion of the annual general meeting of Sabana Industrial REIT to be held at 10.30 a.m., whichever is later. The responses from the Manager to questions 1 to 3 can be found in Appendix A to this announcement. The responses from Mr Chan Wai Kheong (one of the five requisitionists of the EGM) to question 4 can be found in Appendix B to this announcement.

Unitholders should note that Mr Chan Wai Kheong has provided his responses on his own behalf and not on behalf of the remaining four requisitionists.

For Unitholders who were unable to meet the question submission deadline or have additional questions, you are invited to pose your questions at the EGM.

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

17 April 2025

For enquiries, please contact:

Low Hooi Hoon
Investor Relations and Corporate Communications
Sabana Real Estate Investment Management Pte. Ltd.
DID: +65 6580 7857
Email: hooihoon.low@sabana.com.sg

Sabana Industrial REIT

Sabana Industrial REIT was listed on the SGX-ST on 26 November 2010. As at 31 December 2024, 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 2024. 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.sg.

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.

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

Appendix A

Questions by Unitholders with Responses by Manager

1. I note that the requisitionists are proposing that an internationally reputable firm of property consultants be appointed to undertake the price discovery process (and sale). Is ESR allowed to participate in the price discovery process as a buyer for our properties? i.e. Will ESR be able to buy all or some of the properties held by Sabana REIT? Please clarify and elaborate.

- Should ESR Group Limited and its associates (collectively, “**ESR**”) wish to participate in the price discovery process, they will not be precluded from doing so as there are no restrictions on participating in the price discovery process.
- In the event that ESR wishes to participate in the price discovery process as a potential buyer, the Manager has established procedures to ensure that all interested person transactions and/or interested party transactions entered into by Sabana Industrial REIT (“**IPTs**”)¹ will be subject to the relevant laws, rules and regulations, including the Listing Manual of Singapore Exchange Securities Trading Limited and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”). This includes the provisions relating to IPTs, as applicable.
- The Manager’s established procedures will also ensure that all IPTs are undertaken on an arm’s length basis and on normal commercial terms, which are generally no more favourable than those extended to unrelated third parties. Thus, the interest of the REIT and the Unitholders will not be prejudiced.

2. Does the sale of each of Sabana REIT properties have to be individually approved by an EGM process? Please clarify and elaborate.

- The divestment and sale of any asset(s) of Sabana Industrial REIT will be conducted in accordance with the relevant requirements under the trust deed dated 29 October 2010 constituting Sabana Industrial REIT and the relevant laws, rules and regulations. The Manager will convene an EGM for the divestment and sale of any property of Sabana Industrial REIT if required under the applicable laws, rules and regulations (including the Listing Manual and the Property Funds Appendix), for example, if the size of the divestment crosses the applicable thresholds for unitholders’ approval under the Listing Manual and/or the Property Funds Appendix.

3. Besides Charlie Chan Wai Kheong, who are the other requisitionists? Please detail and elaborate.

- As the requisitionists (other than Mr Chan Wai Kheong) have not consented to disclosing their identities, the Manager is unable to disclose their identities.
- In any case, the Manager is advised that a requisition is valid as long as the prescribed requirements (including the requisite minimum unitholding of the requisitionists) of the requisition notice are met. In this regard, the Manager has verified the unitholdings of the requisitionists.

¹ For more details on the Review Procedures for IPTs, please refer to page 109 of Sabana Industrial REIT’s Annual Report for the financial year ended 31 December 2024, available on SGXNet and the REIT’s corporate website.

- Please refer to the EGM Circular dated 26 March 2025 (page 1) which states that the requisitionists have “*an aggregate unitholding in Sabana Industrial REIT of more than 10%*”.

Appendix B
Questions by Unitholders with Responses by Mr Chan Wai Kheong

The information, statements or opinions contained in this Appendix B are provided by Mr Chan Wai Kheong, who is one of the five requisitionists requesting for the EGM, in response to questions raised by Unitholders.

Unitholders should note that Mr Chan Wai Kheong has provided his responses on his own behalf and not on behalf of the remaining four requisitionists.

The Manager assumes no responsibility for any of the contents of Appendix B, including the accuracy, completeness or correctness of any of the information, statements or opinions contained in Appendix B. The views expressed in this Appendix B should not be construed in any way as representing the views of Sabana Industrial REIT or the Manager.

4. I note that in the EGM circular pg A-9 it is stated that "...the key rationale for proposing the Internalization was an increase in DPU and Unit price, that was expected from the cost savings and alignment of interests that would result from the Internalisation. However, subsequent statements on 19 July 2023 and 5 April 2024 later clarified that the quantum of cost savings cited as arising from the removal of SREIM as manager was in fact not correct". Who is responsible for this misrepresentation and/or overspending? Please explain and elaborate.

- As the statements referred to in the question above were not made by the Manager or Mr. Chan Wai Kheong, neither the Manager nor Mr. Chan Wai Kheong is in a position to provide clarification on this question.
- That said, we note that the Internalisation process has been ongoing for at least 20 months, during which substantial costs have already been incurred by the Manager and the Trustee. In view of this, along with the challenging market conditions, poor trading liquidity of Sabana REIT and other considerations as outlined in the Requisition Notice, the resolutions in the Requisition Notice have been proposed to facilitate a price discovery process to explore whether there are viable alternatives to Internalisation that will deliver greater value to unitholders. This will provide all unitholders with a clear and objective assessment of the intrinsic value of Sabana REIT's assets, thereby equipping them to consider if a sale of Sabana REIT's assets at the best achievable price could represent a viable exit option for unitholders.

- Ends -