

5 April 2024

To: **HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of Sabana Industrial Real Estate Investment Trust)**  
10 Marina Boulevard  
Marina Bay Financial Centre Tower 2 #48-01  
Singapore 018983  
Attn: Mr Rahul DeSousa

Sabana Real Estate Investment Management Pte. Ltd.  
**(in its capacity as manager of Sabana Industrial Real Estate Investment Trust)**  
151 Lorong Chuan  
2-03 New Tech Park  
Singapore 556741  
Attn: Board of Directors

**Monetary Authority of Singapore**  
10 Shenton Way  
MAS Building  
Singapore 079117  
Attn: Mr Chia Der Jiun / Ms Ho Hern Shin / Mr Lim Tuang Lee

**Singapore Exchange Regulation**  
11 North Buona Vista Drive  
#06-07 The Metropolis Tower 2  
Singapore 138580  
Attn: Mr Tan Boon Gin

Dear Sirs

1. I read with interest and deep concern the most recent letter from Quarz Capital ASIA (Singapore) Pte. Ltd and 4 other unitholders requisitioning a third EGM to vote on various resolutions relating to the internalization of the Sabana REIT.
2. To recap, Quarz had on 7 June 2023 requisitioned an EGM (held on 7 August 2023), where two ordinary resolutions by simple majority were passed which resulted in:
  - a. the removal of the existing manager Sabana Real Estate Investment Management Pte. Ltd.;
  - b. the Trustee being directed to effect the internalization of the management of the REIT.
3. Specifically on the internalization resolution, I note statements from Quarz prior to the 7 August 2023 EGM, that the resolution was to “[direct] the Sabana Trustee to consider and take additional steps to propose amendments to the Trust Deeds, particularly those which can bring best-in-class corporate governance and accountability to Sabana REIT”. I note that the Sabana Trustee had also, at the time, highlighted to unitholders that if the internalization resolution was passed, it expects to have to hold 2 or more further EGMs to “approve the necessary and specific amendments to the Trust Deed by way of extraordinary resolution(s) of the Unitholders”.

4. As an individual investor, when I invest in any REIT, I look to the Trust Deed to set out the structure of our investment vehicle and to regulate who can make investments for the REIT and what the REIT can invest in. The structure and the setup of the external manager are all clearly spelt out. Most importantly, under the trust deed, amendments of the trust deed must be approved by extraordinary resolution i.e. requiring the support of 75% or more of the unitholders present and voting. This makes it abundantly clear that the structure and style that the REIT can adopt to invest our assets can only change should a supermajority be agreeable. This is no different to most parliamentary democracies where a simple majority is all it takes to change the prime minister and the government, but to change the constitution, a supermajority is needed.
5. In simple terms if you join a club, what you can or cannot do as a member of that club are all laid out in the constitution and rules of the club. So, it should be in a REIT where unitholders can only do what the trust deed allows them to do. The trust deed and its provisions should reign supreme and be amended only with the support of a supermajority. All investors have signed on to it when they made the investment.
6. The unitholders, the manager and the trust deed are the basic elements of any REIT. The unitholders invested in an externally managed REIT and it is Sine Qua Non that changes to the trust deed to effect an internal model should require extraordinary resolutions with approval of 75%. At the time the internalization resolution was passed on 7 August 2023, the unitholders had no further details on the trust deed amendments that were required but we had the reassurance that any amendments would be subject to our further approval in line with the requirements under the trust deed.
7. The Sabana Trustee is seeking to act properly, in accordance with good corporate governance, in wanting to put forward trust deed amendments for the unitholders to consider and approve but a few unitholders are trying to prevent this democratic process from running its course. Ironically, Quarz who had argued for “best in-class corporate governance” is one of these unitholders.
8. I feel it is time for these requisitionists to realize that they cannot be chipping away at the proper governance of the REIT and passing numerous ordinary resolutions to effect the change to an internal model. I understand that the trustee is seeking guidance from the Court through its Court application. The Court process should be respected so these issues can be heard and decided in an orderly manner.

Yours faithfully,

[Redacted signature block]

Full name of Unitholder:

Identity card no.\*

Chan Wai Kheong

Tel

Custodian\*:

Total holding

I am also a unitholder in Sabana REIT and I agree with the views expressed by Mr Chan Wai Kheong in his letter attached.

[REDACTED]

Name of Unitholder\*:

[REDACTED]

Name\*:

[REDACTED]

Designation\*:

[REDACTED]

Custodian\*:

[REDACTED]

\* Asterisked information and signature to be redacted in any announcement to be made on SGX.

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Identity card no.\*:

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Name\*: [Redacted]  
Designation\*: [Redacted]  
Custodian\*: [Redacted]

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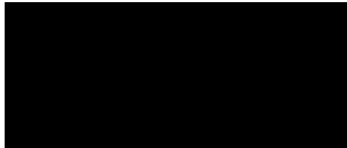
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Name\*:

Designation\*:

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