

The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)

The Nominating and Remuneration Committee (“NRC”) had reached out to its business networks and independent organisations such as the Securities Investors Association (Singapore) (“SIAS”) to source for and identify potential candidates over an intensive two-month recruitment process.

The NRC evaluated potential new directors based on the candidates’ background, experiences and knowledge in business and general management and expertise relevant to the business of Sabana Industrial REIT. The evaluation criteria also included consideration of the composition and progressive renewal of the Board, Board diversity and independence of the candidates.

Following the shortlisting of Lee Kia Jong Elaine (Mrs Elaine Lim), the NRC conducted an in-depth interview and discussions with her to assess her suitability and ensure that she was fully aware of the commitments required as Board member. The NRC, whose members are not prior acquainted with Mrs Elaine Lim, also carried out a thorough and professional candidature evaluation including due diligence background checks to ensure her fitness and propriety.

To this end, Mrs Elaine Lim was determined by the NRC to be suitable, with her extensive experience in capital market transactions and her work experience with a large number of corporate entities and non-profit organisations, including providing thought-leadership and training to advance corporate governance practices. Specifically, she served as member of the review panel for a corporate governance e-guide first produced by Singapore Institute of Directors and a board appointment guide for charities published by the Council for Board Diversity. Her track record allows her to complement the existing experience of the Board and bring corporate governance best practices to Sabana Industrial REIT. Additionally, Mrs Elaine Lim’s appointment was supported by SIAS, an association for minority shareholders.

Having considered the recommendation of the NRC, the Board approved Mrs Elaine Lim’s appointment as Independent Non-Executive Director, member of the Audit and Risk Committee and member of the NRC. The appointment of Mrs Elaine Lim as Independent Director is subject to endorsement of the independent unitholders of Sabana Industrial REIT by an ordinary resolution at or before its annual general meeting. If the resolution is carried, Mrs Elaine Lim will continue to serve on the Board as Independent Non-Executive Director. If the resolution for the endorsement is not carried, Mrs Elaine Lim will serve on the Board as Non-Independent Non-Executive Director.