



23 October 2025

Sabana Real Estate Investment Management Pte. Ltd.
(in its capacity as the manager of Sabana Industrial Real Estate Investment Trust ("Sabana Industrial REIT")) (the "Outgoing Manager")
151 Lorong Chuan, #02-03
New Tech Park
Singapore 556741

Attention: Mr Donald Han, Chief Executive Officer

Dear Sirs

UPDATE TO UNITHOLDERS OF SABANA INDUSTRIAL REIT FROM HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF SABANA INDUSTRIAL REIT) (THE "TRUSTEE") – 23 OCTOBER 2025

1. We refer to the various statements released by the Trustee to date (the "**Trustee's Statements**").
2. The Trustee wishes to provide the following update to all Unitholders as set out in the Appendix to this letter. Terms defined in the Trustee's Statements shall, unless the context otherwise requires, have the same meanings when used in this letter.
3. Please publish this letter as an announcement via SGXNet.

Yours faithfully

For and on behalf of
HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Sabana Industrial REIT)

A handwritten signature in blue ink, appearing to read "R. Desouza", with a long horizontal stroke extending to the right.

RAHUL DESOUSA
Authorised Signatory

APPENDIX

Trustee's Update to Unitholders of Sabana Industrial REIT

A. Removal of Sabana Real Estate Investment Management Pte. Ltd. and Appointment of Alpha Integrated REIT Management Pte. Ltd. as manager of Sabana Industrial REIT

1. Further to the Trustee's Statement dated 14 October 2025, the Trustee would like to update Unitholders that the Trustee will issue a notice of removal to Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as outgoing manager of Sabana Industrial REIT) (the "**Outgoing Manager**") to remove the Outgoing Manager as manager of Sabana Industrial REIT with effect from 7:00 p.m. on 23 October 2025 (the "**Removal of the Outgoing Manager**").
2. The Trustee will also enter into a Fourth Amending and Restating Deed which will take effect from 7:00 p.m. on 23 October 2025 to, amongst others, (i) effect the appointment of Alpha Integrated REIT Management Pte. Ltd. (the "**New Internalised Manager**") as manager of Sabana Industrial REIT and (ii) amend the Trust Deed to reflect "Alpha Integrated Real Estate Investment Trust" as the new name of Sabana Industrial REIT. Please see the Annex to this update for the material terms of the Fourth Amending and Restating Deed relating to the appointment of the New Internalised Manager.
3. The Trustee is pleased to announce that, with the appointment of the New Internalised Manager as manager of Sabana Industrial REIT which will take effect from 7:00 p.m. on 23 October 2025 (the "**Appointment of the New Internalised Manager**"), the internalisation will be effected in accordance with the resolutions approved by Unitholders at the extraordinary general meeting held on 7 August 2023 and will be completed.

B. Change of Name of the REIT

4. In conjunction with the Removal of the Outgoing Manager and the Appointment of the New Internalised Manager respectively, Sabana Industrial REIT will be renamed as "Alpha Integrated Real Estate Investment Trust" with effect from 7:00 p.m. on 23 October 2025 ("**Change of Name**").
5. As mentioned above, the New Internalised Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as the trustee of Sabana Industrial REIT) will enter into and execute the Fourth Amending and Restating Deed to amend Trust Deed to reflect, amongst others, the Change of Name.

C. Additional Obligations / Requirements Applicable to Unitholders in Respect of Their Shareholding Interests in the New Internalised Manager

6. As stated in the Trustee's Statement dated 14 October 2025, Unitholders are reminded to comply with the following obligations and requirements:
 - (a) **MAS approval required before obtaining effective control**: Any person who seeks to take effective control¹ of the New Internalised Manager (*including through their unitholding interests in Sabana Industrial REIT*) would need to apply for the prior approval of the MAS to do so,

¹ Pursuant to Section 97A(6) of the SFA, a person has effective control of the holder of a capital markets services licence if (i) he, alone or acting together with any *connected person*, holds, directly or indirectly, 20% or more of the issued share capital of the holder; (ii) if he, alone or acting together with any *connected person*, controls, directly or indirectly, 20% or more of the *voting power* in the holder, (iii) if the holder or its directors are accustomed to or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the person (whether conveyed by the person alone or together with any other person, and whether with or without holding shares or controlling *voting power* in the holder) or (iv) if he (whether alone or acting together with any other person, and whether with or without holding shares or controlling *voting power* in the holder) is able to determine the policy of the holder.

A reference to the "**voting power**" in the holder of a capital markets services licence is a reference to the total number of votes that may be cast in a general meeting of the holder.

"**Connected person**", in relation to (a) an individual, means: (i) the individual's spouse, son, adopted son, stepson, daughter, adopted daughter, stepdaughter, father, stepfather, mother, stepmother, brother, stepbrother, sister or stepsister; and (ii) a firm, a limited liability partnership or a corporation in which the individual or any of the persons mentioned in sub paragraph (i) has control of not less than 20% of the *voting power* in the firm, limited liability partnership or corporation, whether such control is exercised individually or jointly; or (b) a firm, a limited liability partnership or a corporation, means another firm, limited liability partnership or corporation in which the firstmentioned firm, limited liability partnership or corporation has control of not less than 20% of the *voting power* in that other firm, limited liability partnership or corporation.

pursuant to Section 97A of the Securities and Futures Act 2001 of Singapore ("**SFA**").

- (b) **Requirement to meet MAS-prescribed qualifications (including MAS' Guidelines on Fit and Proper Criteria)**: If a Unitholder is an effective controller of the New Internalised Manager (including through the holding or controlling of 20% or more of the units in Sabana Industrial REIT), that Unitholder will have to meet and maintain certain *qualifications* prescribed by the MAS by virtue of their deemed interest in the share capital of the New Internalised Manager, including but not limited to the relevant fitness and propriety requirements as set out in the MAS' Guidelines on Fit and Proper Criteria (FSG-G01).
- (c) **Requirement to notify New Internalised Manager upon certain thresholds being met:** Unitholders are required to notify the New Internalised Manager upon their interest in the shares of New Internalised Manager reaching, crossing or falling below 15%, 30%, 50% or 75% by *reason* of a corresponding proportionate change in their level of unitholding, within two (2) business days of becoming aware of such change in the percentage of their deemed interest, in accordance with Section 137ZA of the SFA.

The notification to the New Internalised Manager is to be made by completing and submitting a MAS Form 5 (*Notification Form for Shareholder(s) of Unlisted Trustee-Manager or Responsible Person*) and an accompanying MAS Form C (*Particulars and Contact Details Form*) to the New Internalised Manager. The particulars of any such acquisition or disposal will be announced via SGXNet.

- 7. The obligations in paragraph 6 above are in addition to Unitholders' existing obligations under the SFA, including whereby substantial Unitholders are required to notify the manager of the REIT and the Trustee upon becoming or ceasing to be a substantial Unitholder, and any change in percentage unitholding of such substantial Unitholder.
- 8. **Failure to comply with the various requirements and obligations set out above may result in penalties to the Unitholders and/or the New Internalised Manager, which may include the revocation of the CMS licence in respect of the New Internalised Manager.** The above reminders are not intended to be exhaustive or legal/regulatory advice, and if any Unitholder is in doubt as to the course of action they should take in relation to the applicable obligations and requirements set out above, they should seek their own independent professional advice.

D. Updates on Other Key Internalisation Workstreams

- 9. As conveyed in previous Trustee Statements, prior to the appointment of the New Internalised Manager as the manager of Sabana Industrial REIT, the Trustee had been working with the New Internalised Manager to progress the remaining Internalisation workstreams. The progress made across the key Internalisation workstreams is as follows:
 - (a) **Operationalisation of New Internalised Manager** – the New Internalised Manager has confirmed that they have sufficient data and the full ability to assume the management of Sabana Industrial REIT with immediate effect.
 - (b) **Engagement with Lenders on Waiver of Review Events** – As stated in the various financial statements of Sabana Industrial REIT since 2023, the Removal of the Outgoing Manager would trigger the removal of manager clause that constitutes a review event under Sabana Industrial REIT's existing financing arrangements of unsecured loans with various lenders (the "**Unsecured Facility Agreements**") and the facility agreement (the "**SBLC Facility Agreement**") for the issue by the lenders thereunder of an irrevocable standby letter of credit in favour of Credit Guarantee & Investment Facility ("**CGIF**"), as guarantor for Sabana Industrial REIT's five year senior unsecured sustainability-linked guaranteed bonds due in 2029 (the "**Bonds**") (collectively, the Unsecured Facility Agreements and the SBLC Facility Agreement shall be referred to as the "**Existing Facilities**"), which if triggered may in turn have resulted in mandatory prepayment by Sabana Industrial REIT of its outstanding loans and interest under the Existing Facilities if no satisfactory agreement was reached with the relevant lenders.

In this regard, the Trustee would like to update Unitholders that following engagement between the New Internalised Manager, the Trustee and the lenders, all the lenders under the Existing

Facilities have provided their respective waivers from the Removal of the Outgoing Manager and Appointment of the New Internalised Manager respectively as review events under the relevant Existing Facilities (the "**Waivers**"), certain Waivers of which are subject to conditions to be fulfilled following the Removal of the Outgoing Manager and Appointment of the New Internalised Manager.

- (c) **Engagement with Inland Revenue Authority of Singapore on Stamp Duty Implications –** The Trustee would like to update Unitholders that IRAS has confirmed that under the envisaged Internalisation structure, no transfer stamp duty will be payable on transfers of Units effected electronically via book entries made by The Central Depository (Pte) Limited.

Please note that the foregoing information is specific to the Internalisation and does not consider the particular facts and circumstances of each individual Unitholder. Unitholders should consider seeking their own tax advice as necessary.

10. The Trustee wishes to take this opportunity to thank all Unitholders for the support given to the Trustee throughout this Internalisation process.

ANNEX

MATERIAL TERMS OF THE FOURTH AMENDING AND RESTATING DEED RELATING TO THE APPOINTMENT OF THE NEW INTERNALISED MANAGER

Pursuant to the Fourth Amending and Restating Deed, the New Internalised Manager has been appointed in place of the Outgoing Manager as manager of Sabana Industrial REIT effective from 7:00 p.m. on 23 October 2025. The material terms of the Fourth Amending and Restating Deed relating to the appointment of the New Internalised Manager are as follows (capitalised terms used below, unless defined herein, shall bear the same meaning as ascribed thereto in the Fourth Amending and Restating Deed):

Covenants by the New Internalised Manager

- (a) The New Manager hereby agrees that with effect on and from the Effective Time:
 - (i) as successor to the Removed Manager, it shall be bound to duly and punctually perform and discharge all liabilities and obligations whatsoever from time to time to be performed or discharged by the New Manager under or by virtue of the Deed in all respects as if the New Manager was named therein as a party thereto instead of the Removed Manager; and
 - (ii) it shall be bound by the Deed in all respects as if the New Manager, as successor to the Removed Manager, was named as a party thereto instead of the Removed Manager.
- (b) The New Manager hereby acknowledges its responsibility to the Trustee, the Holders, and any other relevant person for all its acts and any omissions as the manager of the Trust with effect on and from the Effective Time.
- (c) Without limitation to the generality of Clause 24.3 of the Deed, the New Manager, hereby covenants to:
 - (i) cease the use of the word "Sabana" or any abbreviation thereof as part of the name of the Trust with effect on and from the Effective Time; and
 - (ii) remove any signage existing on any Real Estate (as defined in the Deed) (A) bearing the word "Sabana" or any abbreviation thereof; or (B) conveying any affiliation to Sabana Real Estate Investment Management Pte. Ltd. and its related companies, trusts and funds, within seven (7) days of the date of this Fourth Amending and Restating Deed.