



22 August 2025

Sabana Real Estate Investment Management Pte. Ltd.
(in its capacity as manager of Sabana Industrial Real Estate Investment Trust ("Sabana Industrial REIT")) (the "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") – 22 August 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 Real Estate Investment Trust)

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

RAHUL DESOUSA
Authorised Signatory

APPENDIX

Trustee's Update to Unitholders of Sabana Industrial REIT

Summary of Key Updates

- To facilitate the CMS licence application for the New Internalised Manager, the Internalisation Committee¹ and the Director Elects² (collectively, the "**ICDE**") have proposed to initially appoint two of the Director Elects onto the board of directors (the "**Board**") of the wholly-owned entity established for the purposes of acting as the New Internalised Manager (with the rest of the Director Elects to be appointed subsequently) and the Trustee has agreed to this proposal from the ICDE.

Accordingly, Mr Havard Chi Cher Pan and Mr Bhavik Umesh Doshi have been appointed as directors of the Board with effect from 22 August 2025.

- It is expected that the Board will appoint (a) Ms. Karen Lee Kiah Ling and (b) Ms. Goo Li Ling as the (i) Chief Executive Officer ("**CEO**") and (ii) Chief Financial Officer ("**CFO**") respectively of the New Internalised Manager.
- The Trustee and the Manager have executed the Fourth Supplemental Deed to make amendments to the Trust Deed which are necessary to effect the Internalisation, in accordance with the extraordinary resolution passed at the 6 August 2024 EGM.

A. Updates on Key Internalisation Workstreams

1. As conveyed in the previous Trustee's Statements, the Trustee has been engaging with the ICDE to obtain their inputs required to progress various Internalisation workstreams³, in particular those relating to the CMS licence application and the establishment of management candidates for the New Internalised Manager. The progress updates made across the key Internalisation workstreams in consultation with the ICDE is as follows:

- (a) **Appointment of directors to the board of the wholly-owned entity established for the purposes of acting as the New Internalised Manager** – As stated in the Trustee's Statement dated 12 June 2024, the Trustee had established a new wholly-owned entity for the purposes of acting as the New Internalised Manager. To facilitate the CMS licence application for the New Internalised Manager, the ICDE proposed to initially appoint two of the Director Elects as directors of the wholly-owned entity established for the purposes of acting as the New Internalised Manager (with the rest of the Director Elects to be appointed subsequently) and the Trustee has agreed to this proposal from the ICDE.

Accordingly, the Trustee wishes to update Unitholders that at the present juncture, Mr. Havard Chi Cher Pan and Mr. Bhavik Umesh Doshi have been appointed as directors of the Board with effect from 22 August 2025.

- (b) **Background Checks and Assessment on Management Candidates** – As stated in the Trustee's Statement dated 21 May 2025, background checks on the proposed CEO and CFO candidates have been completed by the independent third-party service provider, and the Trustee has provided the results of the completed checks to the Monetary Authority of Singapore (the "**MAS**") for its consideration.

As a further update, the background checks on the candidate proposed for the Head of Real Estate and Chief Investment Officer role have also been completed by the independent third-

¹ The committee comprising Mr Imran Chng Pia Ser, Mr Lim Hock Chuan, Mr Havard Chi Cher Pan, Mr Low Chin Yee, Mr Jan Frederic Moermann and Mr Saha Anshuman Manabendranath.

² The "**Director Elects**" means the director candidates approved to be appointed and/or endorsed as directors of the board of the New Internalised Manager (as defined herein) by Unitholders at the extraordinary general meeting held on 18 October 2024, who will (if and to the extent that the Monetary Authority of Singapore's approval is granted) comprise the board, which is expected to work closely with the key management executives of the New Internalised Manager.

³ As conveyed in paragraph 4 of the Trustee's Statement dated 27 November 2024, the Trustee has been engaging with the ICDE members (who have signed and agreed to the confidentiality agreement) on progressing various Internalisation workstreams.

party service provider and the Trustee has provided the results of these completed checks to the MAS for its consideration.

The Trustee wishes to update Unitholders that the candidates expected to be appointed by the Board to the CEO and CFO roles are as follows:

Management Role	Name and Background*
Chief Executive Officer	<p>Ms. Karen Lee Kiah Ling ("Ms. Lee")</p> <p>It is expected that Ms. Lee will be appointed as the CEO of the New Internalised Manager.</p> <p>Prior to this expected appointment, Ms. Lee was the Deputy CEO of the manager of ESR-REIT (formerly known as ESR-LOGOS REIT) from May 2022 to April 2025 following the completion of the merger between ESR-REIT and ARA LOGOS Logistics Trust in May 2022 where she was responsible for executing ESR-REIT's growth strategy.</p> <p>Ms. Lee was the CEO of the manager of ARA LOGOS Logistics Trust from August 2020 to May 2022.</p> <p>Previously, she was the Head of Asset and Investment Management for LOGOS SE Asia Pte Ltd from February 2019 to August 2020 and was also the Head of Singapore Portfolio and Asset Management at Ascendas Funds Management (S) Limited, the manager of Ascendas REIT, now known as CapitaLand Ascendas REIT, from May 2011 to November 2018.</p> <p>Ms. Lee has more than 20 years of experience in the real estate industry involving M&A, fund raising, capital markets, investor relations, industrial real estate development, asset and investment management, business development, leasing, marketing and property management.</p> <p>Ms. Lee is currently a Non-Executive Independent Director, Audit and Risk Committee member and the Nominating Committee chairperson of BBR Holdings (S) Ltd.</p> <p>Ms. Lee holds a Bachelor of Science degree in Economics, a Bachelor of Social Science (Honours) degree in Economics and a Master of Science degree in Real Estate, all from the National University of Singapore. She has also been an Accredited Director since November 2024.</p>
Chief Financial Officer	<p>Ms. Goo Li Ling ("Ms. Goo")</p> <p>It is expected that Ms. Goo will be appointed as the CFO of the New Internalised Manager. As the CFO, she will be handling all financial matters relating to Sabana Industrial REIT, including debt and cashflow management.</p> <p>Prior to this expected appointment, her last appointment was Managing Director, Finance, for real estate funds managed by Keppel Fund Management Limited ("Keppel") until June 2025. She joined Keppel in January 2012 and was involved in capital and tax structuring, debt and foreign exchange management, financing and refinancing for the various acquisitions and divestments for the assets of these funds.</p>

	<p>Ms. Goo was also responsible for reporting, tax, statutory and regulatory compliance for these funds.</p> <p>Ms. Goo has more than 20 years of experience in the real estate industry where she started as the Head of Finance for the manager of Suntec Real Estate Investment Trust ("Suntec REIT") from October 2004 to July 2006. She was involved in the successful listing of Suntec REIT, which was the largest initial public offering of a REIT at that time. Ms. Goo later joined Lend Lease Investment Management in Singapore as a real estate consultant, from August 2006 until June 2010. Her role was expanded in July 2010 to be the Chief Financial Officer at Lend Lease Asia. She was appointed the CFO of Lend Lease Asia before joining Keppel.</p> <p>Ms. Goo started her career with KPMG for 8 years from June 1992 to April 2000 before she left as a manager. In KPMG, she was responsible for audits and special projects such as due diligence, reviews and public listings. She was also involved in consultancy and corporate recovery work.</p> <p>Ms. Goo is a Chartered Accountant of Singapore and holds a Bachelor of Accountancy (Honours) from Nanyang Technological University and a Diploma in Marketing from the Chartered Institute of Marketing of the United Kingdom.</p>
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**Information provided by Ms. Karen Lee Kiah Ling and Ms. Goo Li Ling respectively.*

- (c) **Trust Deed Amendment** – The Trustee and the Manager have executed the Fourth Supplemental Deed to make amendments to the Trust Deed which are necessary to effect the Internalisation, in accordance with the extraordinary resolution passed at the extraordinary general meeting held on 6 August 2024. As stated in the Trustee's Statement dated 21 January 2025, under the terms of the Fourth Supplemental Deed, the amendments will take effect five (5) Business Days after the receipt of the MAS' approval-in-principle in respect of the application for the CMS licence for the New Internalised Manager.
2. The Trustee will continue to provide further updates and engage with Unitholders in respect of material developments. All updates from the Trustee will be in the form of announcements via SGXNet.
 3. In addition to the communication channels established by the Manager for Sabana Industrial REIT, Unitholders may direct their enquiries to sabana.trustee@hsbc.com.sg.