

CIRCULAR DATED 15 JULY 2024

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you have sold or transferred all your units (“Units”) in Sabana Industrial Real Estate Investment Trust (“**Sabana Industrial REIT**”), you should immediately forward this Circular (as defined herein), together with the Notice of Extraordinary General Meeting (the “**Notice of EGM**”) and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

**This Circular has not been examined or approved by Singapore Exchange Securities Trading Limited (the “SGX-ST”). The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**



## **SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST**

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

Managed by Sabana Real Estate Investment Management Pte. Ltd.  
(Company Registration No. 201005493K)

### **CIRCULAR TO UNITHOLDERS IN RELATION TO CERTAIN DIRECTIONS AND TRUST DEED AMENDMENTS PROPOSED IN THE REQUISITION LETTER (AS DEFINED HEREIN) AND CERTAIN TRUST DEED AMENDMENTS PROPOSED BY THE TRUSTEE IN RELATION TO THE INTERNALISATION OF THE REIT MANAGEMENT FUNCTION**

#### **IMPORTANT DATES AND TIMES FOR UNITHOLDERS**

Last date and time for lodgement of Proxy Forms	:	3 August 2024 at 5.00 p.m.
Date and time of the Extraordinary General Meeting (“ <b>EGM</b> ”) <sup>(1)</sup>	:	6 August 2024 at 5.00 p.m.
Place of EGM <sup>(1)</sup>	:	NTUC Centre, 1 Marina Boulevard, Level 8 Training Room 801, Singapore 018989

**Note:**

- (1) The EGM will be held in a wholly physical format. **There will be no option for unitholders of Sabana Industrial REIT (“Unitholders”) to participate virtually.** (See paragraph 5 of the Letter to Unitholders and the Notice of EGM for further details.)



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## IMPORTANT NOTICE

Unitholders should review this Circular carefully. The risks described in this Circular relating to the Requisition (as defined herein) are by no means exhaustive or comprehensive, and there may be other risks in addition to those identified in this Circular which are not known to the Manager (as defined herein), or which may not be material now but which may turn out to be material in the future. Additional risks, whether known or unknown, may in the future have an impact on the implementation of the Resolution(s) or the business, financial condition, operations and prospects of Sabana Industrial REIT.

The value of 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 or any of its 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 the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. 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.

The past performance of Sabana Industrial REIT is not indicative of the future performance of Sabana Industrial REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Circular may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Unless otherwise expressly specified in this Circular, all information in this Circular is as at 12 July 2024, being the latest practicable date prior to the printing of this Circular (the "**Latest Practicable Date**").



## SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

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

Managed by Sabana Real Estate Investment Management Pte. Ltd.

(Company Registration No. 201005493K)

### Directors of the Manager

Mr Tan Cheong Hin  
(Chairman and Independent Non-Executive Director)  
Mr Wong Heng Tew  
(Independent Non-Executive Director)  
Ms Lee Kia Jong Elaine (Mrs Elaine Lim)  
(Non-Independent Non-Executive Director)

### Registered Office

151 Lorong Chuan  
#02-03 New Tech Park  
Singapore 556741

15 July 2024

To: Unitholders of Sabana Industrial REIT

Dear Sir/Madam

## 1. INTRODUCTION

### 1.1 Background

#### Receipt of requisition for EGM and the requisitioned resolutions<sup>1</sup>

On 6 June 2024, Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as manager of Sabana Industrial REIT) (the “**Manager**”), received a letter from five unitholders of Sabana Industrial REIT (having an aggregate unitholding in Sabana Industrial REIT of more than 10%) (the “**Requisitionists**”) (the “**6 June Requisition Letter**”), requesting the Manager to convene an EGM of Sabana Industrial REIT to consider certain resolutions (the “**Requisition**”).

In the 6 June Requisition Letter, the Requisitionists also invited HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the “**Trustee**”) to table its resolutions relevant to the Internalisation (as defined below) at the same EGM.

A copy of the 6 June Requisition Letter is set out in **Schedule III** of this Circular.

<sup>1</sup> The Manager assumes no responsibility for any of the contents of the 6 June Requisition Letter (as defined herein), including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein. The views expressed in the 6 June Requisition Letter should not be construed in any way as representing the views of the Manager.

## Trustee's request to the Manager to table additional resolutions for Unitholders' approval at the EGM

In response to the Requisitionists' invitation, on 26 June 2024, the Trustee wrote to the Requisitionists (the "**Trustee 26 June Letter**") proposing, *inter alia*, that additional resolutions relating to the proposed amendments to the Trust Deed (the "**Trustee's Proposed Trust Deed Amendments**") be tabled for Unitholders' approval at the same EGM. The Requisitionists have confirmed, in their letter dated 28 June 2024 (the "**Requisitionists 28 June Letter**"), *inter alia*, that they are agreeable and supportive of the Trustee tabling the Trustee's Proposed Trust Deed Amendments at the EGM.

## The Requisitionists

The Requisitionists consist of five Unitholders who collectively hold approximately 13.74% of the total issued units of Sabana Industrial REIT as at the Latest Practicable Date. Of the five Unitholders, Quarz Capital ASIA (Singapore) Pte. Ltd. ("**Quarz Capital**") holds 13.73%,<sup>2</sup> while the remaining four individual Unitholders collectively hold 0.01%.

## The resolutions at this EGM

The Notice of EGM setting out the resolutions to be considered at the EGM ("**Resolutions**") is set out in **Appendix I**. The Resolutions are also set out in paragraph 1.3 of this Circular.

- Resolutions 1, 2, 3 and 4 are resolutions 1, 3, 4 and 5 as contained in the 6 June Requisition Letter and as amended by the Requisitionists 28 June Letter (the "**Requisitionists' Resolutions**").
- Resolutions 5(A) to 5(E) are resolutions requested to be tabled by the Trustee at the EGM (the "**Trustee's Resolutions**") in addition to the Requisitionists' Resolutions.

## **Unitholders should note that:**

- **As held by the General Division of the High Court of Singapore ("High Court") in the Order 32 Application Ruling (as defined herein), Resolution 1 is necessary to effect the Internalisation.**
- **Resolutions 5(A) to 5(E) are conditional upon the passing of Resolution 1. As the Internalisation will not be capable of being effected if Resolution 1 is not passed, the Trustee is of the view that there will be no merit in putting forth Resolutions 5(A) to 5(E) for the Unitholders to vote on if Resolution 1 is not passed. Accordingly, in the event that Resolution 1 is not passed, the Manager will not proceed to put forth Resolutions 5(A) to 5(E) for voting. For the avoidance of doubt, Resolutions 5(A) to 5(E) are not inter-conditional.**
- **In the absence of further directions set out in the 6 June Requisition Letter and the Requisitionists 28 June Letter, Resolutions 1, 2, 3 and 4 are being tabled as standalone resolutions and the Manager will put forth these resolutions for voting regardless of whether the other Resolutions are passed.**

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<sup>2</sup> The percentages are computed with reference to the number of Units held by the respective Unitholders (based on information available to the Manager as at the Latest Practicable Date, which in the case of Quarz Capital, is based on its Form 3 Notification Form for Changes in Interest of Substantial Shareholder(s)/Unitholder(s) as announced by the Manager on SGXNet on 6 July 2023) against the total of 1,125,055,242 Units in issue in the capital of Sabana Industrial REIT as at the Latest Practicable Date.

- **Further to the Order 32 Application Ruling whereby the High Court has held that the proposed amendments to Clause 16.4 of the Trust Deed are necessary to effect the Internalisation, the Trustee is of the view that the implementation of each of Resolutions 2 to 4 ought to be conditional upon the passing of Resolution 1. Subject to Resolution 1 being passed, the Trustee does not object in-principle to complying with the directions set out in Resolutions 2 to 4 if such Resolution(s) is(are) also passed. If Resolution 1 is not passed but any of Resolutions 2 to 4 is passed, Unitholders should note the Trustee’s views as further elaborated in paragraph 2.2 of this Circular.**

## 1.2 Chronology of Key Events

The following sets out the key events relevant to the Resolutions which have taken place up to the Latest Practicable Date:

### August 2023 Extraordinary General Meeting

- On 7 August 2023, the Manager convened an extraordinary general meeting of Unitholders on a requisition by Quarz Capital (the “**2023 EGM**”).
- Resolutions were passed at that meeting to:
  - o Remove the Manager as manager of Sabana Industrial REIT; and
  - o Internalise<sup>3</sup> the REIT management function.

### The Trustee’s Order 32 Application

- On 9 January 2024, the Trustee issued a statement to update Unitholders on the Internalisation Process. It stated, among other things, that the Trustee had substantially identified the proposed amendments to the trust deed dated 29 October 2010 constituting Sabana Industrial REIT (the “**Trust Deed**”) required to provide for an internalised management structure and to implement the resolutions passed at the 2023 EGM.
- The Trustee also updated Unitholders that it had filed an originating application with the High Court under Order 32 of the Rules of Court 2021 of Singapore (the “**Order 32 Application**”) to seek, among others, certain declarations concerning the Internalisation Process. This included declarations by the High Court as to whether amendments to the Trust Deed are required to implement the Internalisation.

### March 2024 Extraordinary General Meeting

- On 8 March 2024, the Manager convened an extraordinary general meeting of Unitholders on a requisition by several Unitholders, including Quarz Capital (the “**8 March 2024 EGM**”).

<sup>3</sup> Pursuant to the resolutions passed at the 2023 EGM, the Trustee was directed by Unitholders to remove Sabana Real Estate Investment Management Pte. Ltd. and to effect the internalisation of the REIT management function (the “**Internalisation**”) by incorporating a subsidiary wholly owned by the Trustee and appointing such a subsidiary to act as the manager of Sabana Industrial REIT (the “**Internalisation Process**”).

- Resolutions were passed at that meeting, including to direct the Trustee, if the Trust Deed is proposed to be amended in connection with the Internalisation, that the Trustee:

*“immediately seek written confirmation, guidance and/or directions from the MAS, the SGX-ST and the High Court of Singapore in the Trustee’s ongoing application in HC/OA 19/2024 on (a) whether the Manager and its shareholders and related parties are in a conflict of interest situation where such resolution to amend the Trust Deed, if passed, will impact their fee income from the existing Manager; and (b) whether they ought to be permitted to vote in relation to any such resolution to amend the Trust Deed for the aforesaid or any other reason”*

(the **“Voting Issue”**).

#### The Trustee’s Amended Order 32 Application

- On 26 April 2024, the Trustee issued a statement to update Unitholders that it had amended its Order 32 Application to, among other things:
  - o Reflect the updated proposed Trust Deed amendments; and
  - o Seek a declaration from the High Court on the Voting Issue.
- The Trustee also updated that its Order 32 Application had been set for hearing on 21 May 2024.

#### The Order 32 Application Ruling

- The Trustee’s Order 32 Application was heard by the High Court on 21 May 2024 and 23 May 2024.
- On 23 May 2024, the High Court gave its ruling on the Trustee’s Order 32 Application (the **“Order 32 Application Ruling”**).<sup>4</sup> The Trustee announced in its statement dated 24 May 2024 (the **“Trustee 24 May Statement”**) at the Appendix therein, that the High Court’s Order 32 Application Ruling was to the following effect:

*“3. The Order 32 Ruling has confirmed the Trustee’s position as follows:*

- (a) The Trustee is not required or obliged to certify amendments to the Trust Deed. The Trustee’s power under Clause 28.2.1 of the Trust Deed to certify amendments to the Trust Deed is in the nature of a discretion to be exercised by the Trustee rather than an obligation;*
- (b) The Trustee may convene an EGM of Unitholders to approve amendments to the Trust Deed. The Trustee is at liberty to convene an EGM of the Unitholders in accordance with the requirements of the Trust Deed and the [Code on Collective Investment Schemes issued by the Monetary Authority of Singapore] to consider any amendments to the Trust Deed it wishes to propose; and*

<sup>4</sup> In respect of the Order 32 Application Ruling, the High Court issued its Brief Grounds of Decision on 23 May 2024 and its Grounds of Decision on 14 June 2024.

The Brief Grounds of Decision can be made available to Unitholders on request upon writing to [sabana.trustee@hsbc.com.sg](mailto:sabana.trustee@hsbc.com.sg).

The Grounds of Decision may be accessed at the following link: [https://www.elitigation.sg/gd/s/2024\\_SGHC\\_153](https://www.elitigation.sg/gd/s/2024_SGHC_153).

(c) *The Trust Deed is required to be amended to implement the Internalisation. With reference to all the amendments to the Trust Deed put forward by the Trustee, the proposed amendments to Clause 16.4 of the Trust Deed are necessary to effect the Internalisation.*

4. *The Court also stated in the Order 32 Ruling that [ESR Group Limited, e-Shang Jupiter Cayman Limited and e-Shang Infinity Cayman Limited] are prohibited from voting on the amendments to the Trust Deed.”*

**A copy of the Trustee 24 May Statement is set out in its entirety in Appendix A of this Circular.<sup>5</sup>**

The High Court’s orders in relation to the 24 May 2024 EGM convened by the Manager pursuant to a previous EGM requisition by the Requisitionists

- On 23 May 2024, the High Court also heard an application brought by ESR Group Limited (“**ESR Group**”), e-Shang Jupiter Cayman Limited and e-Shang Infinity Cayman Limited (collectively, the “**ESR Entities**”) against the Manager, the Trustee and Quarz Capital to hold in abeyance an extraordinary general meeting which the Manager had given notice of to be convened on 24 May 2024 (the “**24 May 2024 EGM**”) further to a previous and separate requisition by the Requisitionists dated 25 March 2024 (as supplemented by the letter dated 18 April 2024 from the Requisitionists requesting to withdraw and/or modify some of the resolutions proposed in the letter dated 25 March 2024) (the “**Previous Requisition Notice**”).
- The High Court held that, subject to any order made by the High Court, the 24 May 2024 EGM shall not proceed, and the Manager shall issue a notice for the postponed extraordinary general meeting by 6 June 2024, unless the Requisitionists withdraw their notice calling for the extraordinary general meeting (the “**Court’s 23 May Order**”).

The receipt of Requisitionists 29 May Letter

- On 29 May 2024, the Manager received a letter from the Requisitionists (the “**Requisitionists 29 May Letter**”). The Requisitionists 29 May Letter sought, among others:
  - o to “*modify*” the resolutions as contained in their Previous Requisition Notice; and
  - o to invite the Trustee to table its resolutions in the requisitioned EGM to “*save costs and to expedite the Internalisation process*”.

**A copy of the Requisitionists 29 May Letter is set out in its entirety in Appendix B of this Circular.<sup>6</sup>**

5 The Manager assumes no responsibility for any of the contents of the Trustee Statements (as defined herein) and the Trustee 26 June Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein as well as the Trustee’s views on the Resolutions and its rationale for the Trustee’s Proposed Trust Deed Amendments contained in paragraph 2 of this Circular.

6 The Manager assumes no responsibility for any of the contents of the Requisitionists 29 May Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Requisitionists 29 May Letter. The views expressed in the Requisitionists 29 May Letter should not be construed in any way as representing the views of Sabana Industrial REIT or the Manager.

- On 3 June 2024, the Manager announced that while in the Requisitionists 29 May Letter the Requisitionists purported to be requesting for the resolutions previously proposed in the Previous Requisition Notice to be “*modified*”, in fact and in substance, the Requisitionists were proposing entirely new and different resolutions. In the circumstances, the Requisitionists 29 May Letter amounted to a withdrawal of the Previous Requisition Notice. Hence, further to the Court’s 23 May Order, the Manager would not be issuing a notice for the postponed extraordinary general meeting further to the Previous Requisition Notice.

#### ESR Entities’ appeal against the High Court’s Order 32 Application Ruling

- On 31 May 2024, the Trustee issued a statement (the “**Trustee 31 May Statement**”) to update Unitholders that the ESR Entities had filed a notice of appeal against the Order 32 Application Ruling that the ESR Entities are prohibited from voting on a resolution to approve the proposed Trust Deed amendments, insofar as these are required to implement the Internalisation (the “**ESR Appeal**”).

**A copy of the Trustee 31 May Statement is set out in its entirety in Appendix C of this Circular.**<sup>7</sup>

- As at the Latest Practicable Date, the Court hearing date for the ESR Appeal has been set for **25 July 2024**.

#### The 6 June Requisition Letter

- On 6 June 2024, the Manager received the 6 June Requisition Letter from the Requisitionists.

**A copy of the 6 June Requisition Letter is set out in its entirety in Schedule III of this Circular.**<sup>8</sup>

- The 6 June Requisition Letter sets out the resolutions proposed by the Requisitionists to be considered at an extraordinary general meeting.
- In the 6 June Requisition Letter, the Requisitionists also made various unsubstantiated allegations against the Manager and its directors (the “**Directors**”).
- On 7 June 2024, the Manager announced the receipt of the 6 June Requisition Letter (the “**Manager’s 7 June Announcement**”). **The Manager and the Directors strongly reject and object to the various unsubstantiated allegations made by the Requisitionists in the 6 June Requisition Letter, which are unfounded.**
- In the Manager’s 7 June Announcement, the Manager also noted that the resolutions proposed in the 6 June Requisition Letter contained certain modifications to the resolutions proposed in the Requisitionists 29 May Letter which were not highlighted by the Requisitionists in the 6 June Requisition Letter.

<sup>7</sup> The Manager assumes no responsibility for any of the contents of the Trustee Statements and the Trustee 26 June Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein as well as the Trustee’s views on the Resolutions and its rationale for the Trustee’s Proposed Trust Deed Amendments contained in paragraph 2 of this Circular.

<sup>8</sup> The Manager assumes no responsibility for any of the contents of the 6 June Requisition Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the 6 June Requisition Letter. The views expressed in the 6 June Requisition Letter should not be construed in any way as representing the views of Sabana Industrial REIT or the Manager.

## The Trustee 12 June Statement

- On 12 June 2024, the Trustee issued a statement to the Unitholders (the “**Trustee 12 June Statement**”, and together with the Trustee 24 May Statement and the Trustee 31 May Statement, the “**Trustee Statements**”). In the Trustee 12 June Statement, the Trustee:
  - o provided further updates on the process of the Internalisation; and
  - o informed Unitholders that in light of the Order 32 Application Ruling, it “*intends to work expeditiously to convene an extraordinary general meeting for Unitholders to approve proposed amendments to the Trust Deed (covering separately the amendments necessary to effect the Internalisation and those which, in the Trustee’s view, are necessary for a compliant, functional and sustainable internalised management structure)*” (the “**Trustee’s Intended EGM**”).

**A copy of the Trustee 12 June Statement is set out in its entirety in Appendix D of this Circular.**<sup>9</sup>

- The Trustee, however, noted the Requisition in the Trustee 12 June Statement, and informed that:
  - o if the Manager decides to convene an extraordinary general meeting further to the Requisition (the “**Requisitionists’ EGM**”), the Trustee would endeavour to table other resolutions relevant to the Internalisation at the Requisitionists’ EGM (together, the “**Combined EGM**”);
  - o however, there are statutory timelines for holding the Combined EGM, and hence there are some other resolutions for the Internalisation which may only be finalised after such statutory timelines, and therefore require further extraordinary general meeting(s) to be convened. **Furthermore, developments which arise outside of the Trustee’s work plan for the internalisation or other organisational or operational matters could also require further extraordinary general meeting(s) to be convened;** and
  - o therefore, if the Trustee’s Intended EGM is convened instead of the Combined EGM, the Trustee envisages that the need for subsequent extraordinary general meeting(s) will be reduced.

## The Manager’s request to the Requisitionists to consider withdrawing the Requisitionists’ EGM in light of the Trustee’s Intended EGM

- On 14 June 2024, the Manager wrote to the Requisitionists (the “**Manager’s 14 June Letter**”) to clarify the Requisitionists’ intentions in respect of their Requisition in the light of the Trustee 12 June Statement. This included asking the Requisitionists whether they would withdraw their Requisition and instead work with the Trustee to proceed with the Trustee’s Intended EGM, as this would help save costs for Sabana Industrial REIT.

**A copy of the Manager’s 14 June Letter is set out in Appendix E of this Circular.**

<sup>9</sup> The Manager assumes no responsibility for any of the contents of the Trustee Statements and the Trustee 26 June Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein as well as the Trustee’s views on the Resolutions and its rationale for the Trustee’s Proposed Trust Deed Amendments contained in paragraph 2 of this Circular.

- On 17 June 2024, the Manager received an email response to its 14 June Manager’s Letter from the Requisitionists. The Requisitionists informed that they *“intend to engage and discuss with the Trustee about the EGM to find a good solution which is beneficial and cost savings while also efficient for unitholders”*. However, the Requisitionists did not state whether they will be withdrawing their Requisition. The Requisitionists stated that they *“will endeavor to provide [their] positions by 25th of June 2024 ... (or even earlier if [their] discussions with the Trustee can be completed earlier)”*.
- On 18 June 2024, the Manager wrote further to the Requisitionists (the **“Manager’s 18 June Letter”**), informing that in view of the statutory timelines for the holding of the EGM, if the EGM is to be convened, it would not be practicable for the Manager to hold off on preparations towards the same until 25 June 2024. The Manager thus requested, among other things, that the Requisitionists provide their response on whether they will be withdrawing their Requisition by 19 June 2024, 5pm. Alternatively, the Manager requested that the Requisitionists consider withdrawing their Requisition, and resubmitting a requisition, if they wished, after 25 June 2024.

**A copy of the Manager’s 18 June Letter is set out in Appendix F of this Circular.**

- The Manager did not receive any response from the Requisitionists to the 18 June Manager’s Letter. In the circumstances, on 19 June 2024, the Manager announced its intention to convene the EGM pursuant to the Requisition for the purposes of considering the resolutions proposed in the 6 June Requisition Letter.

#### The Trustee 26 June Letter

- On 26 June 2024, the Manager received the Trustee 26 June Letter addressed to the Requisitionists reiterating that the Trustee already intends to convene the Trustee’s Intended EGM to propose resolutions relevant to the Internalisation and inviting the Requisitionists to consider, in the interests of all Unitholders, withdrawing the 6 June Requisition Letter.
- The Trustee 26 June Letter stated the following:
  - o that it is not possible for the Trustee to table certain resolutions (including those related to proposed director appointments for the new internalised manager of Sabana Industrial REIT) at the EGM having regard to the statutory timeline for convening the EGM; and
  - o that should the Requisitionists agree to withdraw the Requisition, the Trustee would also table the resolutions proposed by the Requisitionists at the Trustee’s Intended EGM (subject to such modifications as set out in the paragraph below), to the extent that such resolutions are still relevant at that time. The Trustee considers that this proposal will save costs and avoid the need for having a separate general meeting to consider a further set of resolutions.
- The Trustee 26 June Letter also proposed the following for the consideration of the Requisitionists if the Requisitionists are not agreeable to withdrawing the 6 June Requisition Letter and the Manager proceeds to convene the EGM:
  - o that certain amendments be made to resolution 1 as set out in the 6 June Requisition Letter;

- o that resolution 2 as set out in the 6 June Requisition Letter be withdrawn, given that as stated in paragraph 3 of the Trustee 12 June Statement, a new wholly-owned entity for the purposes of acting as the new internalised manager of Sabana Industrial REIT has already been incorporated;
- o that the Trustee's Proposed Trust Deed Amendments (in addition to those in respect of Clause 16.4 of the Trust Deed, which are dealt with in resolution 1 as set out in the 6 June Requisition Letter) be tabled for Unitholders' approval at the same EGM; and
- o that the remaining resolutions relevant to the Internalisation be put forward for Unitholders' consideration and approval at a subsequent extraordinary general meeting to be convened.

The Trustee 26 June Letter further proposed that if resolution 1 as set out in the 6 June Requisition Letter is not passed, then none of the Trustee's Proposed Trust Deed Amendments will be put to the vote of Unitholders.

**A copy of the Trustee 26 June Letter is set out in Schedule II of this Circular.<sup>10</sup>**

**Unitholders should note that the Trustee's proposals as set out in the Trustee 26 June Letter were based on the original resolutions contained in the 6 June Requisition Letter, which have since been modified or, as the case may be, withdrawn by the Requisitionists in the Requisitionists 28 June Letter.**

**Unitholders are advised to read the Trustee 26 June Letter taking into account the updated Resolutions.**

#### The Requisitionists 28 June Letter

On 28 June 2024, the Manager and the Trustee received the Requisitionists 28 June Letter (the 6 June Requisition Letter as supplemented by the Requisitionists 28 June Letter, the "**Requisition Letter**"). In the Requisitionists 28 June Letter, the Requisitionists:

- stated that they have decided to proceed with the Requisition;
- confirmed that they are agreeable to the Trustee's proposed amendment to resolution 1 as set out in the 6 June Requisition Letter;
- confirmed that they are agreeable to the Trustee's proposed withdrawal of resolution 2 as set out in the 6 June Requisition Letter;
- confirmed that they are agreeable and supportive of the Trustee tabling the Trustee's Proposed Trust Deed Amendments at the EGM; and
- requested that resolutions 3, 4 and 5 as set out in the 6 June Requisition Letter be tabled at the EGM.

<sup>10</sup> The Manager assumes no responsibility for any of the contents of the Trustee Statements and the Trustee 26 June Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein as well as the Trustee's views on the Resolutions and its rationale for the Trustee's Proposed Trust Deed Amendments contained in paragraph 2 of this Circular.

A copy of the Requisitionists 28 June Letter is set out in **Schedule I** of this Circular. The Requisitionists 28 June Letter was deposited at the registered office of the Manager on 1 July 2024.

**Unitholders should note that unless stated otherwise, the information in this Circular is based on the information available as of the Latest Practicable Date.**

### 1.3 Purpose of this Circular

The Manager is convening the EGM pursuant to the Requisition Letter in accordance with its duty to do so under the Trust Deed and to discharge its statutory duty under paragraph 4.2 of Appendix 6 of the Code on Collective Investment Schemes (the “**CIS Code**”) issued by the MAS (the “**Property Funds Appendix**”) read with Section 176 of the Companies Act 1967 of Singapore (the “**Companies Act**”).

The EGM will be held at NTUC Centre, 1 Marina Boulevard, Level 8 Training Room 801, Singapore 018989 on 6 August 2024 at 5.00 p.m. for Unitholders to consider the Resolutions below. Resolutions 1, 2, 3 and 4 as set out in this Circular refer to resolutions 1, 3, 4 and 5 proposed by the Requisitionists pursuant to the 6 June Requisition Letter and as amended by the Requisitionists 28 June Letter as resolution 2 proposed by the Requisitionists in the 6 June Requisition Letter was withdrawn by the Requisitionists in the Requisitionists 28 June Letter. Resolutions 5(A) to 5(E) are as proposed by the Trustee. Details of the resolutions are contained in the Notice of EGM set out on pages I-1 to I-6 of this Circular, and are as follows:

**Resolution 1 (Extraordinary Resolution<sup>11</sup>):** That in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended for the proposed amendments to Clause 16.4 of the Trust Deed which are necessary in order to effect the internalisation of Sabana Industrial REIT, in the manner described in paragraph 2.3 of this Circular and as set out in Appendix G of this Circular and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the proposed amendments to Clause 16.4 of the Trust Deed.

**Resolution 2 (Ordinary Resolution<sup>12</sup>):** That the Trustee be directed to submit the necessary licensing application for the internal manager within 1 month from the passing of Extraordinary Resolution 1.

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11 “**Extraordinary Resolution**” means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

12 “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

**Resolution 3 (Ordinary Resolution):** That the Trustee be directed to consult with the Internalisation Committee,<sup>13</sup> which has been voted in by Sabana unitholders as the authorized representative of all unitholders on the search, shortlisting and appointment of directors and senior management.

**Resolution 4 (Ordinary Resolution):** That the Trustee be directed to announce the appointment of directors of the new Internalised Manager; put up each director individually for the endorsement of unitholders after they are appointed; and remove any director who is not endorsed by unitholders with immediate effect.

**Resolution 5(A) (Extraordinary Resolution):** That, subject to and contingent upon Resolution 1 being passed, in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended:

- (i) in the manner described in paragraph 2.4.3(a) of this Circular and as set out in Part 1A of Appendix H of this Circular (the “**Proposed Authorised Investments Amendments**”); and
- (ii) in the manner described in paragraph 2.4.3(b) of this Circular and as set out in Part 1B of Appendix H of this Circular (the “**Proposed Subsidiaries Amendments**”),

and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Proposed Authorised Investments Amendments and the Proposed Subsidiaries Amendments;

**Resolution 5(B) (Extraordinary Resolution):** That, subject to and contingent upon Resolution 1 being passed, in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended in the manner described in paragraph 2.4.3(c) of this Circular and as set out in Part 2 of Appendix H of this Circular (the “**Proposed Funding Amendments**”) and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Proposed Funding Amendments;

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<sup>13</sup> Pursuant to resolution 3 passed at the 8 March 2024 EGM, the Trustee was “*directed, within two weeks of this resolution, to form a committee (“**Internalisation Committee**”) consisting of 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, and the Internalisation Committee, in their capacity as the authorised representative of all unitholders, shall be consulted by the Trustee and supervise the implementation of internalisation*”.

**Resolution 5(C)  
(Extraordinary  
Resolution):**

That, subject to and contingent upon Resolution 1 being passed, in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended in the manner described in paragraph 2.4.3(d) of this Circular and as set out in Part 3 of Appendix H of this Circular (the “**Proposed Control Amendments**”) and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Proposed Control Amendments;

**Resolution 5(D)  
(Extraordinary  
Resolution):**

That, subject to and contingent upon Resolution 1 being passed, in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended in the manner described in paragraph 2.4.3(e) of this Circular and as set out in Part 4 of Appendix H of this Circular (the “**Proposed Disclosure Amendments**”) and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Proposed Disclosure Amendments;

**Resolution 5(E)  
(Extraordinary  
Resolution):**

That, subject to and contingent upon Resolution 1 being passed, in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended in the manner described in paragraph 2.4.3(f) of this Circular and as set out in Part 5 of Appendix H of this Circular (the “**Proposed Governance Amendments**”) and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Proposed Governance Amendments.

The purpose of this Circular is to provide Unitholders with relevant information relating to the Resolutions.

**Unitholders should note that:**

- **As held by the High Court in the Order 32 Application Ruling, Resolution 1 is necessary to effect the Internalisation.**
- **Resolutions 5(A) to 5(E) are conditional upon the passing of Resolution 1. As the Internalisation will not be capable of being effected if Resolution 1 is not passed, the Trustee is of the view that there will be no merit in putting forth Resolutions 5(A) to 5(E) for the Unitholders to vote on if Resolution 1 is not passed. Accordingly, in the event that Resolution 1 is not passed, the Manager will not proceed to put forth Resolutions 5(A) to 5(E) for voting. For the avoidance of doubt, Resolutions 5(A) to 5(E) are not inter-conditional.**
- **In the absence of further directions set out in the 6 June Requisition Letter and the Requisitionists 28 June Letter, Resolutions 1, 2, 3 and 4 are being tabled as standalone resolutions and the Manager will put forth these resolutions for voting regardless of whether the other Resolutions are passed.**

- **Further to the Order 32 Application Ruling whereby the High Court has held that the proposed amendments to Clause 16.4 of the Trust Deed are necessary to effect the Internalisation, the Trustee is of the view that the implementation of each of Resolutions 2 to 4 ought to be conditional upon the passing of Resolution 1. Subject to Resolution 1 being passed, the Trustee does not object in-principle to complying with the directions set out in Resolutions 2 to 4 if such Resolution(s) is(are) also passed. If Resolution 1 is not passed but any of Resolutions 2 to 4 is passed, Unitholders should note the Trustee's views as further elaborated in paragraph 2.2 of this Circular.**

## **2. THE PROPOSED RESOLUTIONS**

### **2.1 The Requisitionists' reasons for the Resolutions proposed by them**

In the 6 June Requisition Letter, the Requisitionists provided reasons for the Resolutions proposed by them. Unitholders may refer to the 6 June Requisition Letter for more details on their rationale for the Requisition.

**A copy of the 6 June Requisition Letter is set out in its entirety in Schedule III of this Circular.<sup>14</sup>**

### **2.2 Summary of the Trustee's views on the Resolutions**

The summary of the Trustee's views on Resolutions 1, 2, 3, 4 and 5(A) to 5(E) are set out after the relevant Resolution(s) in the table below.<sup>15</sup>

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<sup>14</sup> The Manager assumes no responsibility for any of the contents of the Requisitionists 29 May Letter and the 6 June Requisition Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Requisitionists 29 May Letter and the 6 June Requisition Letter. The views expressed in the Requisitionists 29 May Letter and the 6 June Requisition Letter should not be construed in any way as representing the views of Sabana Industrial REIT or the Manager.

<sup>15</sup> The Manager assumes no responsibility for any of the contents of the Trustee Statements and the Trustee 26 June Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein as well as the Trustee's views on the Resolutions and its rationale for the Trustee's Proposed Trust Deed Amendments contained in paragraph 2 of this Circular.

<b>Resolution 1 (Extraordinary Resolution):</b>	That in accordance with Paragraph 28.2 <sup>16</sup> of the Trust Deed, the Trust Deed be amended for the proposed amendments to Clause 16.4 <sup>17</sup> of the Trust Deed which are necessary in order to effect the internalisation of Sabana Industrial REIT, in the manner described in paragraph 2.3 of this Circular and as set out in Appendix G <sup>18</sup> of this Circular and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the proposed amendments to Clause 16.4 of the Trust Deed.
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16 Paragraph 28.2 of the Trust Deed provides that:

*“Save as to Clause 10.17.6, after the Listing Date, the Trustee and the Manager shall be entitled by deed supplemental hereto (including by way of an amending and restating deed), subject to the prior approval of the relevant authorities if so required by then Relevant Laws, Regulations and Guidelines, to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose PROVIDED THAT unless the Trustee shall certify in writing that in its opinion such modification, alteration or addition:*

*28.2.1 does not materially prejudice the interests of the Holders and does not operate to release to any material extent the Trustee or the Manager from any responsibility to the Holders;*

*28.2.2 is necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), including, without limitation, requirements under the Securities and Futures Act, the Code, the Property Funds Appendix, the Listing Rules and any other applicable rules of any other relevant Recognised Stock Exchange on which the Trust may be Listed; or*

*28.2.3 is made to remove obsolete provisions or to correct a manifest error,*

*no such modification, alteration or addition shall be made without the sanction of an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions contained in Schedule 1; PROVIDED ALSO THAT no such modification, alteration or addition shall impose upon any Holder any obligation to make any further payments in respect of his Units or to accept any liability in respect thereof.*

*The Manager shall as soon as practicable after any modification, alteration or addition to the provisions of this Deed (in this Clause 28.2, the “Amendment”) give notice of the Amendment to the Holders, unless the Amendment is not, in the opinion of the Manager (with the consent of the Trustee), of material significance. All fees, costs and expenses incurred by the Trustee or the Manager (including expenses incurred in the holding of a meeting of Holders, if necessary) in connection with any such document supplemental to this Deed (including any amending and restating deed) shall be paid out of the Deposited Property.”*

17 An extract of Clause 16.4 of the Trust Deed currently in force is set out below:

*“Subject to Clause 10.2, for so long as the Trust is Listed, the Manager hereby agrees that it will not:*

*16.4.1 invest moneys of the Trust in the Securities of the Manager or its “related corporations” (as defined in the Companies Act) save that:*

*(i) the Manager may invest in any collective investment schemes managed by the Manager or its related corporations; and*

*(ii) if the Trust is benchmarked against a widely accepted index constructed by an independent party and approved by the Authority, the moneys of the Trust may be invested in the securities of any related corporation included in such index up to its weight in such index; or*

*16.4.2 lend moneys of the Trust to a related corporation, (other than a Special Purpose Vehicle) save that deposits made with related corporations that are banks licensed under the Banking Act, Chapter 19 of Singapore and any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction, in the ordinary course of business of the Trust, shall not be construed as moneys lent.”*

18 An extract of the proposed amendment to be inserted at the end of Clause 16.4.2 is as follows: *“save that the foregoing provisions shall not apply in relation to the Manager [and the Manager Subsidiaries] for so long as the Manager forms part of the Deposited Property.”*

<p><b>Summary of Trustee’s views on Resolution 1:</b></p>	<p>Clause 16.4 of the Trust Deed prohibits the investment of trust monies in the securities of the Internal Manager (which is necessary to establish the Internal Manager in accordance with resolution 2(a)<sup>19</sup> passed at the 2023 EGM, i.e. for Sabana Industrial REIT to hold unlisted shares in the Internal Manager and invest trust monies in it). Accordingly, if the amendments to Clause 16.4 are not adopted, trust monies will not be permitted to be invested into the securities of the Internal Manager and the Internalisation will not be capable of being effected.</p> <p>In this regard, the Trustee has added square brackets to the wording “and the Manager Subsidiaries” and a footnote relating to this term to Appendix G to clarify that such phrase would only be included if Resolution 5(A) on the Proposed Authorised Investments Amendments and Proposed Subsidiaries Amendments is passed.</p> <p>If Resolution 1 is passed, the Trustee will work with the Manager to implement the relevant amendments to the Trust Deed as soon as practicable following the conclusion of the EGM and will continue to progress the Internalisation on the basis of the relevant resolutions passed at the 2023 EGM and the 8 March 2024 EGM. The Internalisation Process remains subject to the Internal Manager obtaining the capital markets services licence and the necessary regulatory approvals in respect of directors to be appointed as well as confirmation in respect of the tax treatment regarding the shares of the Internal Manager (please refer to Section 2.4.3(d) of this Circular below for further details).</p>
<p><b>Resolution 2 (Ordinary Resolution):</b></p>	<p>That the Trustee be directed to submit the necessary licensing application for the internal manager within 1 month from the passing of Extraordinary Resolution 1.</p>
<p><b>Summary of Trustee’s views on Resolution 2:</b></p>	<p>Subject to Resolution 1 being passed, the Trustee does not object in-principle to complying with this direction, if Resolution 2 is passed.</p> <p>The High Court has held that the proposed amendments to Clause 16.4 of the Trust Deed are necessary to effect the Internalisation. As such, in the event that Resolution 1 is not passed at the EGM, the Internalisation will not be capable of being effected. Accordingly, the Trustee is of the view that it would not be logical, meaningful or in the interest of Unitholders and Sabana Industrial REIT to take any steps or incur any costs to implement Resolution 2 if Resolution 1 is not passed.</p>
<p><b>Resolution 3 (Ordinary Resolution):</b></p>	<p>That the Trustee be directed to consult with the Internalisation Committee, which has been voted in by Sabana unitholders as the authorized representative of all unitholders on the search, shortlisting and appointment of directors and senior management.</p>

<sup>19</sup> Pursuant to the resolutions passed at the 2023 EGM, the Trustee was directed by Unitholders to remove Sabana Real Estate Investment Management Pte. Ltd. and to “effect the internalisation of the REIT management function by incorporating a subsidiary wholly owned by the Trustee and appointing such a subsidiary to act as the manager of Sabana Industrial REIT”.

**Summary of  
Trustee's views  
on Resolution 3:**

Subject to Resolution 1 being passed, the Trustee does not object in-principle to complying with this direction if Resolution 3 is passed, provided that each of the committee members enter into a non-disclosure agreement to protect the confidentiality of the information relating to potential director and senior management candidates to be shared with the Internalisation Committee while allowing for a clear, constructive and efficient framework for consultations with the Internalisation Committee which protects the interests of all Unitholders in accordance with an agreed set of terms of reference.

However, as mentioned previously in the Trustee's statement dated 20 February 2024, the Trustee remains the party to implement the Internalisation and cannot simply give effect to the Internalisation Committee's views. The Trustee will assess the Internalisation Committee's views independently, and subject to its legal duties to all Unitholders (including engaging with regulators where appropriate or required) in the same way as the Trustee does currently when public and private correspondence is received from the Unitholders expressing views.

In the event that there are directions, views or instructions from the Internalisation Committee which conflict with the discharge of Trustee's duties and/or would be an abrogation of the Trustee's powers and duties, the Trustee may have to convene further extraordinary general meetings or make further applications to the High Court to resolve any key differences of opinions and interpretation of law as appropriate.

The High Court has held that the proposed amendments to Clause 16.4 of the Trust Deed are necessary to effect the Internalisation. As such, in the event that Resolution 1 is not passed at the EGM, the Internalisation will not be capable of being effected. Accordingly, the Trustee is of the view that it would not be logical, meaningful or in the interest of Unitholders and Sabana Industrial REIT to take any steps or incur any costs to implement Resolution 3 if Resolution 1 is not passed.

<b>Resolution 4 (Ordinary Resolution):</b>	<p>That the Trustee be directed to announce the appointment of directors of the new Internalised Manager; put up each director individually for the endorsement of unitholders after they are appointed; and remove any director who is not endorsed by unitholders with immediate effect.</p>
<b>Summary of Trustee's views on Resolution 4:</b>	<p>Subject to Resolution 1 being passed, the Trustee does not object in-principle to complying with this direction, if Resolution 4 is also passed.</p> <p>The Trustee will put forward the relevant resolutions for Unitholders' consideration and approval at a subsequent extraordinary general meeting to be convened.</p> <p>The High Court has held that the proposed amendments to Clause 16.4 of the Trust Deed are necessary to effect the Internalisation. As such, in the event that Resolution 1 is not passed at the EGM, the Internalisation will not be capable of being effected. Accordingly, the Trustee is of the view that it would not be logical, meaningful or in the interest of Unitholders and Sabana Industrial REIT to take any steps or incur any costs to implement Resolution 4 if Resolution 1 is not passed.</p>
<b>Resolution 5(A) (Extraordinary Resolution):</b>	<p>That, subject to and contingent upon Resolution 1 being passed, in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended in relation to the Proposed Authorised Investments Amendments and the Proposed Subsidiaries Amendments:</p> <ul style="list-style-type: none"> <li>(i) in the manner described in paragraph 2.4.3(a) of this Circular and as set out in Part 1A of Appendix H of this Circular; and</li> <li>(ii) in the manner described in paragraph 2.4.3(b) of this Circular and as set out in Part 1B of Appendix H of this Circular,</li> </ul> <p>and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Proposed Authorised Investments Amendments and the Proposed Subsidiaries Amendments.</p>
<b>Resolution 5(B) (Extraordinary Resolution):</b>	<p>That, subject to and contingent upon Resolution 1 being passed, in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended in relation to the Proposed Funding Amendments in the manner described in paragraph 2.4.3(c) of this Circular and as set out in Part 2 of Appendix H of this Circular and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Proposed Funding Amendments;</p>

<b>Resolution 5(C) (Extraordinary Resolution):</b>	<p>That, subject to and contingent upon Resolution 1 being passed, in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended in relation to the Proposed Control Amendments in the manner described in paragraph 2.4.3(d) of this Circular and as set out in Part 3 of Appendix H of this Circular and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Proposed Control Amendments;</p>
<b>Resolution 5(D) (Extraordinary Resolution):</b>	<p>That, subject to and contingent upon Resolution 1 being passed, in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended in relation to the Proposed Disclosure Amendments in the manner described in paragraph 2.4.3(e) of this Circular and as set out in Part 4 of Appendix H of this Circular and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Proposed Disclosure Amendments;</p>
<b>Resolution 5(E) (Extraordinary Resolution):</b>	<p>That, subject to and contingent upon Resolution 1 being passed, in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended in relation to the Proposed Governance Amendments in the manner described in paragraph 2.4.3(f) of this Circular and as set out in Part 5 of Appendix H of this Circular and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Proposed Governance Amendments.</p>
<b>Summary of Trustee’s views on Resolutions 5(A) to (E):</b>	<p><b><i>The Trustee’s Proposed Trust Deed Amendments as set out in Resolutions 5(A) to 5(E) are not necessary to effect the Internalisation per se pursuant to the Order 32 Application Ruling. However, pursuant to the same Order 32 Application Ruling, the Trustee is at liberty to convene an extraordinary general meeting of Unitholders to consider the amendments to the Trust Deed it wishes to propose.</i></b></p> <p><i>The Trustee’s Proposed Trust Deed Amendments have been formulated to implement a compliant, functional and sustainable internalised management structure for the protection of Unitholders and effect the Internalisation in a prudent and compliant manner.</i></p> <p>Subject to the Resolution 1 being passed, if any one or more of Resolutions 5(A) to 5(E) are passed, the Trustee will work with the Manager to implement the relevant Trustee’s Proposed Trust Deed Amendments in the Trust Deed as soon as practicable following the conclusion of the EGM.</p>

A summary of the Trustee's rationale for each category of the Trustee's Proposed Trust Deed Amendments is set out below. Further details for such rationale and the potential consequences if such proposed Trust Deed amendments are not implemented are set out in paragraph 2.4 of this Circular.

(i) Proposed Authorised Investments Amendments

The Proposed Authorised Investments Amendments will help to clarify that the Trust Deed, being the constitutive document of Sabana Industrial REIT, clearly and expressly authorises Sabana Industrial REIT to hold the shares of the Internal Manager and to invest monies of Sabana Industrial REIT in the Internal Manager.

If the Proposed Authorised Investments Amendments are not adopted, a lack of clarity under the Trust Deed may impact the proper functioning of Sabana Industrial REIT and/or the Internal Manager.

(ii) Proposed Subsidiaries Amendments

Under the existing externalised management structure, the property manager of Sabana Industrial REIT is a wholly-owned subsidiary of the Manager. The Proposed Subsidiaries Amendments would permit the establishment, acquisition and/or investments into subsidiaries of the Internal Manager, which would give Sabana Industrial REIT the flexibility to permit the Internal Manager to hold a subsidiary to act as the property manager and to provide funding from Sabana Industrial REIT to such property manager subsidiary.

If the Proposed Subsidiaries Amendments are not adopted, Sabana Industrial REIT may not have the flexibility to, if thought fit, replicate the existing property management structure under the internalised manager model.

(iii) Proposed Funding Amendments

There are presently no express provisions in the Trust Deed allowing for Sabana Industrial REIT to borrow or raise money from external lenders to fund the operations of the Internal Manager, and lend money to the Internal Manager. The Proposed Funding Amendments seek to clarify that the lending, borrowing or raising money by Sabana Industrial REIT and/or the Internal Manager to fund the operations of the Internal Manager is permitted under the Trust Deed.

The Proposed Funding Amendments would thus provide external lenders the assurance that the Trust Deed expressly allows for the use of the funds being lent for the purposes of the Internal Manager.

If the Proposed Funding Amendments are not adopted such that Sabana Industrial REIT is not expressly permitted under the Trust Deed to borrow or raise money to fund the operations of the Internal Manager, this may pose challenges to the operations of Sabana Industrial REIT under the new internalised structure going forward.

(iv) Proposed Control Amendments

The Proposed Control Amendments seek to enshrine in the Trust Deed the various regulatory and qualification requirements under the SFA which apply to Unitholders in relation to their unitholding. In addition, the Proposed Control Amendments also aim to empower the Internal Manager and/or Trustee to “clawback” (i.e. sell) such number of Units that might be acquired above the permitted limit without MAS approval, so as to remedy any breaches and mitigate the risk of the Internal Manager’s licence being revoked by the MAS.

(v) Proposed Disclosure Amendments

In the context of the Internal Manager, certain disclosure requirements will also apply to Unitholders under the SFA. The Proposed Disclosure Amendments therefore seek to expressly bind the Unitholders to these obligations, such that the Trustee and/or the Internal Manager can take steps to ensure compliance with the relevant disclosure requirements under the SFA and the MAS Rulings. This will also assist the Internal Manager in its compliance with the conditions of its licence regarding the notification of changes in interests in the Internal Manager’s shares.

If the Proposed Disclosure Amendments are not adopted and there is any breach of the Disclosure Requirements (as defined herein), Unitholders may be subject to penalties under the SFA and the Internal Manager will be in breach of the conditions of its capital markets services licence expected to be imposed by the MAS, which may result in sanctions or other enforcement action being taken against the Internal Manager.

(vi) Proposed Governance Amendments

The Proposed Governance Amendments seek to institute a governance structure under which the Trustee will only exercise its voting rights in the Internal Manager in accordance with the direction provided by the Unitholders by an ordinary or special resolution to be passed at a general meeting of Unitholders (as the case may be), in respect of the matters specified in resolutions 2(d) to (f) at the 2023 EGM and any other matters which require an ordinary or special resolution under the Companies Act or the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

	<p>In light of the Order 32 Application Ruling in which the High Court has held, among others, that the Trustee is at liberty to convene an extraordinary general meeting of the Unitholders in accordance with the requirements of the Trust Deed and the CIS Code to consider any amendments to the Trust Deed it wishes to propose, the Trustee is putting forth the Proposed Governance Amendments as part of the proposed Trust Deed amendments for the holistic consideration of Unitholders.</p> <p>If the Proposed Governance Amendments are not adopted, Unitholders will not be able directly enforce their rights on the appointment and removal of the directors of the Internal Manager as well as any change of control in the Internal Manager as Unitholders are not parties to the constitution of the Internal Manager.</p>
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**Unitholders should read carefully the Trustee’s views on the Resolutions.**

The Trustee has further summarised its views on the rationale for the proposed amendments to the Trust Deed to be put forth at the EGM as follows:<sup>20</sup>

2.2.1 Pursuant to Paragraph 3.2(f) of Chapter 3 of the CIS Code, which is also set out in Clause 28.2 of the Trust Deed, the sanction of an Extraordinary Resolution by Unitholders is required for any modification to the Trust Deed unless the Trustee certifies in writing that in its opinion the amendments:

- (a) do not materially prejudice the interests of the Unitholders and do not operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders (see Clause 28.2.1 of the Trust Deed and Paragraph 3.2(f)(i) of Chapter 3 of the CIS Code);
- (b) is/are necessary in order to comply with applicable fiscal, statutory or official requirements (see Clause 28.2.2 of the Trust Deed and Paragraph 3.2(f)(ii) of Chapter 3 of the CIS Code); or
- (c) is/are made to remove obsolete provisions or to correct a manifest error (see Clause 28.2.3 of the Trust Deed and Paragraph 3.2(f)(iii) of Chapter 3 of the CIS Code).

2.2.2 Taking into account the wide ranging nature of the proposed amendments to Clause 16.4 of the Trust Deed and the Trustee’s Proposed Trust Deed Amendments, it cannot be said with certainty that the proposed amendments to Clause 16.4 of the Trust Deed and the Trustee’s Proposed Trust Deed Amendments do not materially prejudice the interests of the Unitholders and accordingly, the proposed amendments to Clause 16.4 of the Trust Deed and the Trustee’s Proposed Trust Deed Amendments should be subject to Unitholders’ due consideration and approval by way of Extraordinary Resolution(s) at the EGM.

<sup>20</sup> The Manager assumes no responsibility for any of the contents of the Trustee Statements and the Trustee 26 June Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein as well as the Trustee’s views on the Resolutions and its rationale for the Trustee’s Proposed Trust Deed Amendments contained in paragraph 2 of this Circular.

- 2.2.3 This is in accordance with the Order 32 Application Ruling which held that, amongst others, the Trustee is not required or obliged to certify amendments to the Trust Deed and the Trustee may convene an extraordinary general meeting of Unitholders to approve amendments to the Trust Deed.

To further elaborate, whilst the amendments to Clause 16.4 of the Trust Deed and the Trustee's Proposed Trust Deed Amendments both relate to the Trust Deed, conceptually, the amendments to Clause 16.4 of the Trust Deed can be regarded as those amendments required to **effect** the internalisation whereas the Trustee's Proposed Trust Deed Amendments can be regarded as the amendments required to enable a compliant, functional and sustainable internalised management structure **should the internalisation be effected**.

## **2.3 Trustee's Rationale for the Amendments to Clause 16.4 of the Trust Deed<sup>21</sup> (i.e. amendments required to effect the internalisation)**

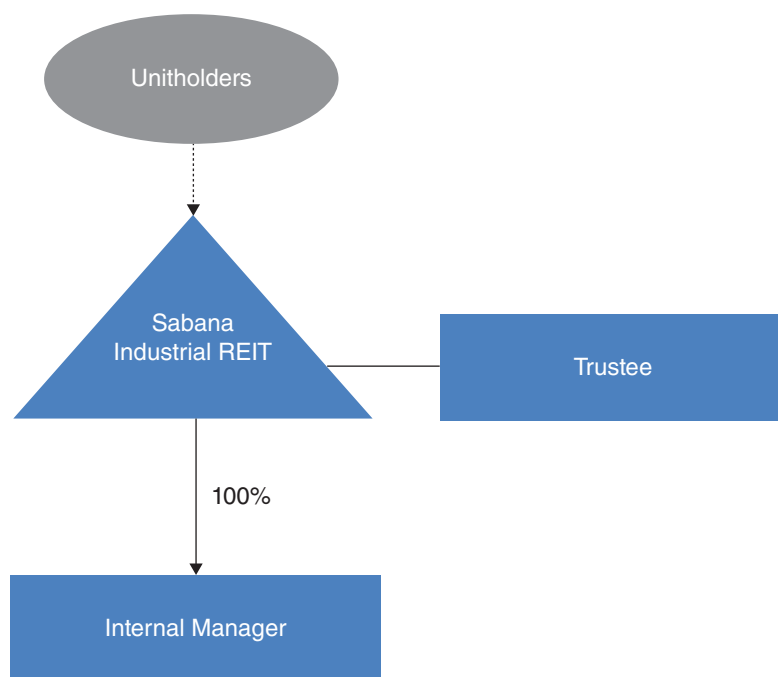
The Trustee's rationale for the amendments to Clause 16.4 of the Trust Deed as set out in Appendix G is as follows:

- 2.3.1 The Order 32 Application Ruling held that only the proposed amendments to Clause 16.4 of the Trust Deed are necessary to effect the Internalisation.
- 2.3.2 Clause 16.4 of the Trust Deed, in its existing form, prohibits the Manager from, amongst others, making investments in the securities of the Manager or its related corporations (subject to certain exceptions which are not applicable), and on its face does not restrict the Trustee in any way.
- 2.3.3 While the Trustee appears to have an independent power to invest in the Manager under the Trustees Act, this power applies if and so far only as a contrary intention is not expressed in the Trust Deed. Two clauses in the Trust Deed evince this contrary intention:
- (a) Clause 10.9.1, which states that the Manager alone shall have absolute discretion to determine the manner in which trust monies should be invested and it is the role of the Trustee to give effect to all such recommendations and proposals by the Manager as are communicated in writing by the Manager to the Trustee; and
  - (b) Clause 16.4, as described above.
- 2.3.4 The High Court held in its Order 32 Application Ruling that it therefore follows that the Trustee cannot invest in the Manager without a recommendation by the Manager, and such a recommendation cannot be given by the Manager by reason of the prohibition in Clause 16.4 of the Trust Deed.

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<sup>21</sup> The Manager assumes no responsibility for any of the contents of the Trustee Statements and the Trustee 26 June Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein as well as the Trustee's views on the Resolutions and its rationale for the Trustee's Proposed Trust Deed Amendments contained in paragraph 2 of this Circular.

- 2.3.5 Further, while Clause 16.4 is subject to Clause 10.2 of the Trust Deed and Clause 10.2.4 empowers the Manager to change its policies to invest trust funds in the Manager subject to regulatory compliance, the High Court in its Order 32 Application Ruling held that in order not to render the prohibition in Clause 16.4 nugatory, the phrase “subject to Clause 10.2” must be read to apply to the exceptions in Clauses 16.4.1(i) and (ii)<sup>22</sup> but does not override the broader prohibition against the Manager from making investments in itself or its related corporations.
- 2.3.6 Accordingly, if the proposed amendments to Clause 16.4 of the Trust Deed are not adopted, trust monies will not be permitted to be invested into the securities of the Internal Manager and the Internalisation will not be capable of being effected.
- 2.3.7 The following is an illustrative diagram setting out the post-Internalisation holding structure of the Internal Manager:



<sup>22</sup> The exceptions in Clauses 16.4.1(i) and (ii) are set out in underline below:

**16.4 Certain Dealings with Related Corporations of the Manager**

Subject to Clause 10.2, for so long as the Trust is Listed, the Manager hereby agrees that it will not:

**16.4.1** invest moneys of the Trust in the Securities of the Manager or its “related corporations” (as defined in the Companies Act) save that:

- (i) the Manager may invest in any collective investment schemes managed by the Manager or its related corporations; and
- (ii) if the Trust is benchmarked against a widely accepted index constructed by an independent party and approved by the Authority, the moneys of the Trust may be invested in the securities of any related corporation included in such index up to its weight in such index; or

...

**2.4 Trustee’s Rationale for the Trustee’s Proposed Trust Deed Amendments<sup>23</sup> (i.e. the amendments required to enable a compliant, functional and sustainable internalised management structure should the Internalisation be effected)**

The Trustee’s rationale for the Trustee’s Proposed Trust Deed Amendments is as follows:

2.4.1 The Trustee’s Proposed Trust Deed Amendments are not necessary to effect the Internalisation per se pursuant to the Order 32 Application Ruling.

2.4.2 **Nevertheless, the Trustee’s Proposed Trust Deed Amendments have been formulated to implement a compliant, functional and sustainable internalised management structure for the protection of Unitholders and to effect the Internalisation in a prudent and compliant manner.**

2.4.3 The Trustee’s rationale for each category of the Trustee’s Proposed Trust Deed Amendments as set out in Appendix H of this Circular is also set out below for Unitholders’ consideration.

**(a) In relation to the Proposed Authorised Investments Amendments, the Trustee’s rationale is as follows:**

Upon Internalisation, under an internal REIT manager model, the Internal Manager will be held by the Trustee on trust for and on behalf of Sabana Industrial REIT.

Accordingly, as part of the application made by the Trustee to the MAS in November 2023 seeking certain exemptions and clarifications in respect of the application of the relevant regulatory requirements in the context of an internalised manager structure (the “**MAS Application**”), the Trustee had sought exemptions from, amongst others, the following:

- (i) Paragraph 6.1 of the Property Funds Appendix, which stipulates that permissible investments of a real estate investment trust (“**REIT**”) shall not include unlisted shares issued by management companies that provide REIT management or property management services; and
- (ii) Chapter 3.1(c)(i) of the CIS Code, which prohibits the manager of a REIT from investing monies of the REIT in, amongst others, the manager’s own securities.

Further to the MAS Application, the MAS has, in its rulings (the “**MAS Rulings**”), granted the Internal Manager waivers from having to comply with:

- (i) Paragraph 6.1 of the Property Funds Appendix such that Sabana Industrial REIT may invest in the shares of the Internal Manager, so long as the shares of the Internal Manager are held by the Trustee on trust for the benefit of all Unitholders; and
- (ii) Chapter 3.1(c)(i) of the CIS Code such that the monies of Sabana Industrial REIT may be invested into the Internal Manager for the purposes of initial and subsequent capital injections, for so long as the shares of the Internal Manager are held by the Trustee on trust for the benefit of all Unitholders.

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23 The Manager assumes no responsibility for any of the contents of the Trustee Statements and the Trustee 26 June Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein as well as the Trustee’s views on the Resolutions and its rationale for the Trustee’s Proposed Trust Deed Amendments contained in paragraph 2 of this Circular.

Notwithstanding that the aforementioned waivers have been granted by the MAS, this does not detract from the fact that the Proposed Authorised Investments Amendments are required to clearly and expressly authorise Sabana Industrial REIT to: (i) hold unlisted shares in a company providing internal REIT management functions and (ii) invest monies of Sabana Industrial REIT in its own manager under the Trust Deed.

The Proposed Authorised Investments Amendments will help to clarify that the Trust Deed, being the constitutive document of Sabana Industrial REIT, clearly and expressly authorises Sabana Industrial REIT to hold the shares of the Internal Manager and to invest monies of Sabana Industrial REIT in the Internal Manager.

If the Proposed Authorised Investments Amendments are not adopted, such lack of clarity under the Trust Deed may impact the proper functioning of Sabana Industrial REIT and/or the Internal Manager.

**(b) In relation to the Proposed Subsidiaries Amendments, the Trustee's rationale is as follows:**

Under the existing externalised management structure, the property manager of Sabana Industrial REIT is a wholly-owned subsidiary of the Manager. The Proposed Subsidiaries Amendments would permit the establishment, acquisition and/or investments into subsidiaries of the Internal Manager, which would give Sabana Industrial REIT the flexibility, if it chooses to replicate the existing property management structure, to permit the Internal Manager to hold a subsidiary to act as the property manager and to provide funding from Sabana Industrial REIT to such property manager subsidiary.

If the Proposed Subsidiaries Amendments are not adopted, Sabana Industrial REIT will not have the flexibility to, if thought fit, replicate the existing property management structure under the internalised manager model, the consequence of which is that it will not have access to the potential benefits the existing property management structure may provide (including, for example, the benefits that may arise from confining risks associated with property management within a legal entity that is separate from the Internal Manager).

Alternatively, if the Internal Manager decides not to provide for the property management function internally, and if the current property management arrangements cease following the removal of the Manager, a new external property manager may have to be sourced to manage the assets of Sabana Industrial REIT. There is no assurance that the Internal Manager will be able to engage an appropriately qualified external property manager with the relevant experience and knowledge. In such circumstances, if the Internal Manager is unable to engage an adequate external property manager, Sabana Industrial REIT's business, results of operations and financial condition may be adversely affected. The property management arrangements in respect of Sabana Industrial REIT following the Internalisation (including whether the property management agreements will be retained) will be decided on by the Internal Manager once the Internalisation has been effected.

**(c) In relation to the Proposed Funding Amendments, the Trustee's rationale is as follows:**

The Proposed Funding Amendments seek to clarify that the lending, borrowing or raising money by Sabana Industrial REIT and/or the Internal Manager to fund the operations of the Internal Manager is permitted under the Trust Deed.

In an external manager model, external borrowings by a REIT are primarily intended for, amongst others, meeting the liabilities of the REIT itself and funding the acquisition of real estate assets. In such circumstances, the shareholders of an external REIT manager ensure that there is sufficient funding available to the REIT manager in order to: (i) support its ongoing operating expenses; and (ii) maintain its minimum capital and funding requirements required for a capital markets services licence holder as prescribed under the SFA. In contrast, in an internalised manager model, the internal manager is expected to be an asset light entity. External borrowings and/or other forms of funding from Sabana Industrial REIT may be required to support the functions of the Internal Manager, in addition to the Internal Manager's fee revenue in the ordinary course.

However, there are presently no express provisions in the Trust Deed allowing for Sabana Industrial REIT to (A) borrow or raise money from external lenders to fund the operations of the Internal Manager, and (B) lend money to the Internal Manager. The Proposed Funding Amendments would thus provide external lenders the assurance that the Trust Deed expressly allow for the use of the funds being lent for the purposes of the Internal Manager.

If the Proposed Funding Amendments are not adopted such that Sabana Industrial REIT is not expressly permitted under the Trust Deed to borrow or raise money to fund the operations of the Internal Manager, this may pose challenges to the operations of Sabana Industrial REIT under the new internalised structure going forward. This in turn may have an adverse effect on Sabana Industrial REIT's business, financial condition and results of operations, in the event that Sabana Industrial REIT otherwise does not have sufficient income or is unable to raise money from external lenders to sustain the operations of the Internal Manager and no alternative options emerge to address this shortfall.

Accordingly, it would be beneficial for the Trust Deed to be amended to expressly clarify that Sabana Industrial REIT has the flexibility to extend funding to the Internal Manager, so as to facilitate the proper discharge of and compliance by the Internal Manager with its duties and with applicable regulatory requirements.

**(d) In relation to the Proposed Control Amendments, the Trustee's rationale is as follows:**

In light of the envisaged Internalisation structure, whereby the Internal Manager is held by the Trustee on behalf of Sabana Industrial REIT as part of the deposited property of Sabana Industrial REIT for the benefit of all Unitholders, it is anticipated that, upon Internalisation, a Unitholder may be regarded as having an interest in the shares of the Internal Manager in proportion to its unitholding percentage in Sabana Industrial REIT, in accordance with Section 4(3) of the SFA.

Unitholders should note that based on preliminary tax advice received by the Trustee, notwithstanding the above, no transfer stamp duty should be payable for a transfer of Units, which qualifies for stamp duty exemption under the Stamp Duties (Exempt Record) Rules 2018, on the basis that the Units to be transferred are listed on SGX-ST and the transfer of Units is effected by electronic means by way of book-entries made by The Central Depository (Pte) Limited ("CDP"). Nevertheless, given that the envisaged Internalisation structure is unprecedented in the Singapore market, the Trustee will seek a confirmation from the Inland Revenue Authority of Singapore on the foregoing and will update Unitholders as and when there is a material update on this matter.

## The Trustee's Proposed Framework

As part of the MAS Application, the Trustee had sought to clarify the following in relation to the proposed framework for the application of the various approval and disclosure obligations that would apply in the context of the Internal Manager (the "**Proposed Framework**"):

- (i) the typical licensing conditions for a holder of a REIT management licence which stipulate that:
  - (A) the licensee shall obtain the prior approval of the MAS for any change of its members or shareholdings of its members which will result in any person, alone or acting together with any connected person, being in a position to control not less than 20% of the voting power in the licensee or to hold interest in not less than 20% of the issued shares of the licensee ("**Licensing Condition 1**"); and
  - (B) the licensee shall immediately notify the MAS of any other changes of its members or shareholdings of its members ("**Licensing Condition 2**", and together with Licensing Condition 1, the "**Licensing Conditions**");
- (ii) Section 97A of the SFA, which provides that a person must obtain the prior approval of the MAS before entering into any arrangement to obtain effective control<sup>24</sup> of the holder of a REIT management licence; and
- (iii) certain disclosure requirements under:
  - (A) Sections 137ZA and 137ZC(1)(b)(iii) of the SFA, which provides that when a person's interest in the voting shares of a REIT manager reaches, crosses or falls below 15%, 30%, 50% or 75%, the person must give written notice to the manager within two business days after the person becomes aware of this and the manager must announce the particulars of the acquisition or disposal to the market; and
  - (B) Section 137U of the SFA, which also requires each substantial unitholder (those holding 5% of the voting units or more) to notify the manager and the trustee upon becoming or ceasing to be a substantial unitholder and any change to its percentage unitholding, within two business days after the person becomes aware of this. Section 137ZC(1)(b)(i) then requires the manager to announce the particulars of the acquisition or disposal to the market (the disclosure requirements described in this sub-paragraph (c)(ii) together with sub-paragraph (c)(i), the "**Disclosure Requirements**").

## Application of Section 97A of the SFA and Licensing Condition 1 in the context of the Internal Manager

In respect of Section 97A of the SFA and Licensing Condition 1, the Proposed Framework contemplates that where any person seeks to take effective control<sup>25</sup> of the Internal Manager (including through their unitholding in Sabana Industrial REIT), such person would need to apply for prior approval of the MAS to do so

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<sup>24</sup> A person is regarded as obtaining effective control of the holder of REIT management licence if he acquires or holds (directly or indirectly) 20% or more of the issued share capital or voting power of the holder.

<sup>25</sup> Same as above.

pursuant to Section 97A of the SFA and the Internal Manager would be required to obtain the prior approval of the MAS for the person's acquisition of 20% or more interest in its own shares pursuant to Licensing Condition 1.

Further to the MAS Application, the MAS has clarified in the MAS Rulings that it had no comments on the Proposed Framework in respect of the approval requirements under Section 97A of the SFA and Licensing Condition 1. The MAS also clarified that if a Unitholder holds or controls 20% or more of the units in Sabana Industrial REIT, that Unitholder will have to meet and maintain certain qualifications prescribed by MAS by virtue of their deemed interest in the share capital of the Internal Manager. Unitholders and such other persons who fail to comply with the various regulatory and qualification requirements may be subject to penalties under the SFA, and any breach of the conditions of the Internal Manager's capital markets services licence may give rise to the risk of the Internal Manager's licence being revoked by the MAS.

Accordingly, the Proposed Control Amendments seek to enshrine in the Trust Deed the various regulatory and qualification requirements under the SFA which apply to Unitholders in relation to their unitholding.

In addition, the Proposed Control Amendments also aim to empower the Internal Manager and/or Trustee to "clawback" (i.e. sell) such number of Units that might be acquired above the permitted limit without MAS approval, so as to remedy any breaches and mitigate the risk of the Internal Manager's licence being revoked by the MAS. Thus, the Proposed Control Amendments will give the Trustee and Manager tools to remedy any potential violation by Unitholders that acquire Units above the permitted limit without MAS approval.

Failure by any Unitholder to comply with the relevant regulatory and qualification requirements without any appropriate recourse available to the Internal Manager and/or Trustee under the Trust Deed to remedy the same may result in fines, penalties or sanctions being imposed or other enforcement action being taken against the relevant Unitholder and/or the Internal Manager. This may adversely affect the regulatory status, business, financial condition, results of operations and prospects of Sabana Industrial REIT and/or the Internal Manager.

Unitholders should further note that such restrictions similar to the Proposed Control Amendments are not unusual in the context of REITs or trust structures listed in Singapore which are subject to restrictions on ownership limits imposed under the applicable laws and regulations pertaining to such REITs or trust structures.

**(e) In relation to the Proposed Disclosure Amendments, the Trustee's rationale is as follows:**

Application of Disclosure Requirements and Licensing Condition 2 in the Context of the Internal Manager

In respect of the Disclosure Requirements and Licensing Condition 2 as mentioned above, the Proposed Framework contemplates that:

- (i) if there is a change of shareholding in the Internal Manager (including through changes in unitholding in Sabana Industrial REIT) that falls within any of the situations under the Disclosure Requirements but without triggering Section 97A of the SFA and Licensing Condition 1, the Unitholders

would need to make the necessary notifications under the Disclosure Requirements, and the Internal Manager should notify the MAS pursuant to Licensing Condition 2, but such notification should be limited to transmission to the MAS of the substantial unitholding or shareholding notifications received from the Holders; and

- (ii) for all other changes of shareholding in the Internal Manager (including through changes in unitholding in Sabana Industrial REIT) that do not attract the application of the Disclosure Requirements, the Internal Manager should not need to notify the MAS of such changes pursuant to Licensing Condition 2, as it is not practicable for the Internal Manager to monitor unitholding movements independently.

Further to the MAS Application, the MAS has clarified in the MAS Rulings that it had no comments on the Proposed Framework in respect of the Disclosure Requirements. The MAS also clarified that the MAS will amend Licensing Condition 2, such that the Internal Manager would only need to notify MAS of changes of its members or shareholdings of its members which will result in the members becoming substantial shareholders (i.e. holding 5% of the voting units or more).

The Proposed Disclosure Amendments therefore seek to expressly bind the Unitholders to these obligations, such that the Trustee and/or the Internal Manager can take steps to ensure compliance with the relevant disclosure requirements under the SFA and the MAS Rulings. This will also assist the Internal Manager in its compliance with the conditions of its licence regarding the notification of changes in interests in the Internal Manager's shares.

If the Proposed Disclosure Amendments are not adopted and there is any breach of the Disclosure Requirements, Unitholders may be subject to penalties under the SFA and the Internal Manager will be in breach of the conditions of its capital markets services licence expected to be imposed by the MAS, which may result in sanctions or other enforcement action being taken against the Internal Manager. This may adversely affect the regulatory status, business, financial condition, results of operations and prospects of Sabana Industrial REIT and/or the Internal Manager.

Accordingly:

- (i) under Sections 135 to 137B of the SFA read with Section 137U of the SFA, Unitholders will be required to notify both the Internal Manager and the Trustee of (1) their deemed and direct unitholdings where they hold 5.0% or more of the total unitholding, (2) any subsequent change in the percentage level of such unitholdings (rounded down to the next whole number), or (3) their ceasing to hold 5.0% or more of the total unitholding, in each case within two business days of becoming aware of (a) such deemed or direct unitholdings, (b) the change in percentage level of such unitholdings, or (c) such cessation from being a substantial unitholder, respectively.
- (ii) under Section 137ZA of the SFA, Unitholders will be required to notify the Internal Manager where the percentage of their deemed interest in the shares of the Internal Manager reaches, crosses or falls below 15.0%, 30.0%, 50.0% or 75.0% by reason of a corresponding proportionate change in their level of unitholding, within two business days of becoming aware of such change in the percentage of their deemed interest reaching, crossing or falling below 15.0%, 30.0%, 50.0% or 75.0%.

**Unitholders are to note that such obligations will apply irrespective of whether the Proposed Disclosure Amendments and/or the Proposed Control Amendments are approved.**

**(f) In relation to the Proposed Governance Amendments, the Trustee's rationale is as follows:**

Under the Trust Deed, the voting rights conferred by any assets of Sabana Industrial REIT (which will include the Internal Manager upon Internalisation) shall be exercised in accordance with the direction of the manager of Sabana Industrial REIT. Furthermore, the Trust Deed does not presently include or any restriction on the disposal of shares in the Internal Manager.

Following the passing of resolutions 2(d) to (f) at the 2023 EGM which had directed the Trustee to:

- (i) amend the provisions of the Trust Deed such that each director of the Internal Manager may be appointed and/or removed by a simple majority of Unitholders;
- (ii) amend the provisions of the Trust Deed such that each director of the Internal Manager must be endorsed or re-endorsed by Unitholders at every third annual general meeting of Sabana Industrial REIT; and
- (iii) amend the provisions of the Trust Deed such that any change of control in the Internal Manager may only be effected upon approval of a simple majority of Unitholders,

the Trustee had, as previously stated in the Trustee's statement dated 9 January 2024, identified the Proposed Governance Amendments to enable Unitholders to appoint, vote in, remove and re-elect the directors of the Internal Manager by Ordinary Resolution and to subject any disposal of shares in the Internal Manager held by the Trustee on trust for and on behalf of Sabana Industrial REIT (regardless of whether the relevant thresholds under Rule 1014 of the Listing Rules are crossed) to the approval of Unitholders by way of an Ordinary Resolution.

Resolution 2(a) passed at the 7 August 2023 EGM provides that the internalisation of the REIT management function of Sabana Industrial REIT is to be effected by way of "*incorporating a subsidiary wholly owned by the Trustee and appointing such a subsidiary to act as the manager of Sabana Industrial REIT*". Accordingly, the construct for the Internal Manager contemplates all the shares in the Internal Manager (including future shares issued in the capital of the Internal Manager, unless otherwise approved by Unitholders) being held by the Trustee (in its capacity as trustee of Sabana Industrial REIT) and it is not currently envisaged that any person (other than the Trustee in its capacity as trustee of Sabana REIT) will be a legal holder of the shares of the Internal Manager (including any shares of the Internal Manager to be issued going forward, unless otherwise approved by Unitholders).

For the avoidance of doubt, the restrictions on disposal of shares under the Proposed Governance Amendments are not intended to apply to any change in a Unitholder's deemed interest in the shares of the Internal Manager, which is separately governed under the Trustee's Proposed Framework as further described in Section 2.4.3(d) of this Circular.

However, following the passing of resolutions 7<sup>26</sup> and 8<sup>27</sup> at the 8 March 2024 EGM, the Trustee had stated in its statement dated 22 March 2024 that while it remained of the view that the Proposed Governance Amendments were necessary to be directly binding on and for the benefit of Unitholders, the Trustee would act on the directions of Unitholders as per resolutions 7 and 8. Accordingly, the Trustee had proceeded to incorporate the substance of the Proposed Governance Amendments as provisions in the constitution of the Internal Manager instead (to which Unitholders are not parties).

In light of the Order 32 Application Ruling in which the High Court has held, amongst others, that the Trustee is at liberty to convene an EGM of the Unitholders in accordance with the requirements of the Trust Deed and the CIS Code to consider any amendments to the Trust Deed it wishes to propose, the Trustee is putting forth the Proposed Governance Amendments as part of the proposed Trust Deed amendments for the holistic consideration of Unitholders.

If the Proposed Governance Amendments are not adopted, Unitholders will not be able directly enforce their rights on the appointment and removal of the directors of the Internal Manager as well as any change of control in the Internal Manager as Unitholders are not parties to the constitution of the Internal Manager.

## **2.5 Unitholders' decision to vote for or against each of the Resolutions**

**BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST EACH OF THE RESOLUTIONS AS SET OUT IN THE NOTICE OF EGM, UNITHOLDERS ARE ADVISED TO EVALUATE CAREFULLY EACH RESOLUTION PROPOSED BY THE REQUISITIONISTS AND/OR THE TRUSTEE BY TAKING INTO CONSIDERATION ALL RELEVANT FACTS CONTAINED IN THIS CIRCULAR. IN PARTICULAR, UNITHOLDERS SHOULD NOTE THE TRUSTEE'S VIEWS ON THE RESOLUTIONS AS SET OUT IN PARAGRAPHS 2.2 TO 2.4 ABOVE AND THE TRUSTEE'S VIEWS ON THE CONSEQUENCES IF RESOLUTION 1 IS NOT PASSED AT THE EGM AS SET OUT IN PARAGRAPH 3 BELOW.**

**If any Unitholders are in any doubt as to the action they should take, they are advised to seek their own independent advice.**

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26 Resolution 7 passed at the 8 March 2024 EGM directs the Trustee “to incorporate the governance rights which enable unitholders to appoint, vote in, remove and re-elect directors in the constitution of the internal manager to be set up and no amendment to the Trust Deed is required”.

27 Resolution 8 passed at the 8 March 2024 EGM directs the Trustee “to incorporate unitholder’s right to approve any change of control in the internal manager in the management agreement with the internal manager and no amendment to the Trust Deed is required”.

### 3. TRUSTEE'S VIEWS ON THE CONSEQUENCES IF RESOLUTION 1 IS NOT PASSED AT THE EGM<sup>28</sup>

Unitholders should note that:

- **As held by the High Court in the Order 32 Application Ruling, Resolution 1 is necessary to effect the Internalisation.**
- **Resolutions 5(A) to 5(E) are conditional upon the passing of Resolution 1. As the Internalisation will not be capable of being effected if Resolution 1 is not passed, the Trustee is of the view that there will be no merit in putting forth Resolutions 5(A) to 5(E) for the Unitholders to vote on if Resolution 1 is not passed. Accordingly, in the event that Resolution 1 is not passed, the Manager will not proceed to put forth Resolutions 5(A) to 5(E) for voting. For the avoidance of doubt, Resolutions 5(A) to 5(E) are not inter-conditional.**
- **Further to the Order 32 Application Ruling whereby the High Court has held that the proposed amendments to Clause 16.4 of the Trust Deed are necessary to effect the Internalisation, the Trustee is of the view that the implementation of each of Resolutions 2 to 4 ought to be conditional upon the passing of Resolution 1. Subject to Resolution 1 being passed, the Trustee does not object in-principle to complying with the directions set out in Resolutions 2 to 4 if such Resolution(s) is(are) also passed. If Resolution 1 is not passed but any of Resolutions 2 to 4 is passed, Unitholders should note the Trustee's views as further elaborated in paragraph 2.2 of this Circular and this paragraph 3 below.**

The Trustee's views on the consequences if Resolution 1 is not passed at the EGM are as follows:

- 3.1 Unitholders should note that in the event that Resolution 1, which relates to the proposed amendments to Clause 16.4 of the Trust Deed, is not passed at the EGM, the Internalisation will not be capable of being effected and the Manager will remain as the interim manager of Sabana Industrial REIT until it is eventually removed as manager of Sabana Industrial REIT pursuant to the resolutions passed at the 2023 EGM.
- 3.2 As, pursuant to the Order 32 Application Ruling, Resolution 1 is necessary for the implementation of the Internalisation, this may on its face amount to conflicting directions from Unitholders as, on one hand, Unitholders had at the 2023 EGM approved the resolutions which directed the Trustee to, among others, effect the Internalisation, and on the other hand, Unitholders have rejected Resolution 1 which is necessary to effect the Internalisation. Given the potentially conflicting directions from Unitholders, the Trustee may have to take steps to resolve the conflicting directions, including convening further extraordinary general meetings to seek further directions from Unitholders and/or making further applications to the High Court to obtain guidance. Furthermore, Unitholders may also take steps to resolve the conflicting directions as may be within their rights under the Trust Deed and/or applicable laws and regulations, but should consult their own legal or other professional advisers before deciding on any such course of action.

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<sup>28</sup> The Manager assumes no responsibility for any of the contents of the Trustee Statements and the Trustee 26 June Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained therein as well as the Trustee's views on the consequences if Resolution 1 is not passed at the EGM contained in paragraph 3 of this Circular.

3.3 In addition, in any such event where the resolutions passed at the 2023 EGM cannot be implemented and no resolution can be reached on the path forward for Sabana Industrial REIT in relation to the Internalisation, there can also be no assurance that Sabana Industrial REIT will not be terminated or liquidated.

3.4 In respect of Resolutions 2, 3 and 4 (if passed), the Trustee is of the view that it would not be logical, meaningful or in the interest of Unitholders and Sabana Industrial REIT to take any steps or incur any costs to implement these Resolutions if Resolution 1 is not passed. This is as the High Court has held that the proposed amendments to Clause 16.4 of the Trust Deed are necessary to effect the Internalisation. As such, in the event that Resolution 1 is not passed at the EGM, the Internalisation will not be capable of being effected.

#### 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

Mr Tan Cheong Hin is the Chairman and Independent Non-Executive Director of the Manager. Mr Wong Heng Tew is an Independent Non-Executive Director of the Manager. Ms Lee Kia Jong Elaine (Mrs Elaine Lim) is a Non-Independent Non-Executive Director of the Manager.

Based on the Register of Directors' Unitholdings maintained by the Manager, none of the Directors currently hold any interest (direct or deemed) in the Units as at the Latest Practicable Date.

Based on the information available to the Manager as at the Latest Practicable Date, the Substantial Unitholders of Sabana Industrial REIT and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held <sup>(1)</sup>	% <sup>(2)</sup>
	No. of Units <sup>(1)</sup>	% <sup>(2)</sup>	No. of Units <sup>(1)</sup>	% <sup>(2)</sup>		
ESR Group	12,973,315	1.15	221,983,366	19.73	234,956,681	20.88
Volare Group AG	191,394,838	17.01	–	–	191,394,838	17.01
Quarz Capital	–	–	154,450,145	13.73	154,450,145	13.73

**Notes:**

(1) The number of Units held by each of the ESR Group, Volare Group AG and Quarz Capital is based on its Form 3 Notification Form for Changes in Interest of Substantial Shareholder(s)/Unitholder(s) as announced by the Manager on SGXNet on 19 September 2023, 9 April 2024 and 6 July 2023 respectively.

(2) The percentage is based on 1,125,055,242 Units in issue as at the Latest Practicable Date.

#### 5. EXTRAORDINARY GENERAL MEETING

The EGM will be held at NTUC Centre, 1 Marina Boulevard, Level 8 Training Room 801, Singapore 018989 on 6 August 2024 at 5.00 p.m. for the purpose of considering and, if thought fit, passing the resolutions set out in the Notice of EGM, which is set out on pages I-1 to I-6 of this Circular.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by CDP as at 72 hours before the time fixed for the EGM.

## 6. ABSTENTION FROM VOTING

No Unitholders are required to abstain from voting on the Resolutions at the EGM pursuant to the SGX-ST Listing Rules (“**Listing Rules**”). As stated by Singapore Exchange Regulation on 18 April 2024, there is no requirement under the Listing Rules for ESR Group and its related parties to be disenfranchised from voting on the amendments to the Trust Deed for the purposes of effecting the Internalisation.

However, the High Court has held in the Order 32 Application Ruling (which was referred to in the Appendix of the Trustee 31 May Statement) that under the terms of the Trust Deed, ESR Group, e-Shang Jupiter Cayman Limited and e-Shang Infinity Cayman Limited (*viz.* the ESR Entities) are prohibited from voting on a resolution to approve the proposed Trust Deed amendments, insofar as these are required to implement the Internalisation.

Hence and in accordance with the Order 32 Application Ruling, the ESR Entities shall abstain from voting on Resolution 1 at the EGM.

Please note that as stated in the Appendix of the Trustee 31 May Statement, the ESR Entities have filed the ESR Appeal, i.e. an appeal against the said ruling of the High Court. **The preceding paragraphs are accordingly subject to the outcome of the ESR Appeal and unless the Appellate Division of the High Court orders otherwise. Updates as to the outcome of the ESR Appeal and its impact on the Resolutions being considered at the EGM (if applicable) will be announced on SGXNet at the appropriate juncture.**

In respect of all Resolutions other than Resolution 1, no Unitholders (including the ESR Entities) are required to abstain from voting on such Resolutions at the EGM.

Sabana Industrial REIT will disregard any votes cast on a resolution by any person(s) required to abstain from voting by the Listing Rules or pursuant to a court order where such court order is served on Sabana Industrial REIT.

## 7. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632, not later than 3 August 2024 at 5.00 p.m., being 72 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the EGM if he so wishes.

Persons who have an interest in the approval of the Resolutions must decline to accept appointment as proxies for any Unitholder unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such Resolution. If a Unitholder wishes to appoint any of the Directors as his/her proxy/proxies for the EGM, he/she should give specific instructions in his/her Proxy Form as to the manner in which his/her vote is to be cast in respect of the Resolutions.

## **8. RESPONSIBILITY STATEMENTS**

### **8.1 Responsibility Statement by the Directors**

Save for the information and documents provided to Sabana Industrial REIT and the Manager by the Requisitionists (including but not limited to the 6 June Requisition Letter and the Requisitionists 28 June Letter) and the Trustee (including but not limited to the Trustee Statements and the Trustee 26 June Letter, Appendix H of this Circular and the views or opinions of the Trustee given in this Circular, including without limitation, those in paragraphs 2.2, 2.3, 2.4, 3, and 8.2 of this Circular, and the reports or documents referred to therein), the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Requisition, and the Directors are not aware of any material facts the omission of which would make any statement in this Circular (save for the information and documents provided to the Manager by the Requisitionists, the Trustee and any other party (including without limitation, any other Unitholders)) misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

In the context of Appendix G and the proposed amendments to Clause 16.4 of the Trust Deed contained therein, the proposed amendments to Clause 16.4 of the Trust Deed have been extracted from the 6 June Requisition Letter read with the Requisitionists 28 June Letter and the sole responsibility of the Directors has been to ensure that the information extracted from the 6 June Requisition Letter read with the Requisitionists 28 June Letter has been accurately and correctly extracted from the from the 6 June Requisition Letter read with the Requisitionists 28 June Letter and/or reproduced in this Circular in its proper form and context contained therein.<sup>29</sup>

The Manager and the Directors assume no responsibility for any of the contents of the information and documents provided to Sabana Industrial REIT and the Manager by the Trustee (including but not limited to the Trustee Statements, the Trustee 26 June Letter and Appendix H of this Circular) or for any of the views or opinions of the Trustee given in this Circular, including without limitation, the accuracy, completeness or correctness of any of the information, statements, views or opinions made by the Trustee in those letters and statements and in this Circular (including without limitation, those in paragraphs 2.2, 2.3, 2.4, 3, and 8.2 of this Circular and Appendix H of this Circular) or the reports or documents contained therein. The views of the Trustee expressed in the letters and the statements made by the Trustee or elsewhere in this Circular (including without limitation, those in paragraphs 2.2, 2.3, 2.4, 3 and 8.2 of this Circular) should not be construed in any way as representing the views of the Manager or the Directors.

The Directors assume no responsibility for any of the contents of the Requisitionists 29 May Letter, 6 June Requisition Letter, Requisitionists 28 June Letter and the Previous Requisition Notice, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports or documents contained in the Requisitionists 29 May Letter, 6 June Requisition Letter, Requisitionists 28 June Letter and the Previous Requisition Notice. The views expressed in the Requisitionists 29 May Letter, 6 June Requisition Letter, Requisitionists 28 June Letter and the Previous Requisition Notice should not be construed in any way as representing the views of Sabana Industrial REIT, the Manager or the Directors.

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<sup>29</sup> In this regard, Unitholders should note that the Trustee has added square brackets to the wording “and the Manager Subsidiaries” and a footnote relating to this term to Appendix G for clarificatory purposes. Please see also the summary of the Trustee’s views on Resolution 1 in paragraph 2.2 of this Circular.

## **8.2 Responsibility Statement by the Trustee**

Save for the information and documents provided to Sabana Industrial REIT and the Trustee by the Manager (including the Manager's announcements, the Manager's 14 June Letter and the Manager's 18 June Letter), the Requisitionists (including the Requisitionists 29 May Letter, 6 June Requisition Letter, Requisitionists 28 June Letter and the Previous Requisition Notice), the MAS (including the MAS Rulings) and the High Court, the Trustee accepts full responsibility for the accuracy of the information given in paragraphs 2.2, 2.3, 2.4, 3, 6 and this 8.2 of this Circular and Appendix H of this Circular and confirms after making all reasonable enquiries that, to the best of its knowledge and belief, paragraphs 2.2, 2.3, 2.4, 3, 6 and this 8.2 of this Circular and Appendix H of this Circular constitute full and true disclosure of all material facts about the Trustee's Proposed Trust Deed Amendments, and the Trustee is not aware of any material facts the omission of which would make any statement in paragraphs 2.2, 2.3, 2.4, 3, 6 and this 8.2 of this Circular and Appendix H of this Circular misleading in respect of the Trustee's Proposed Trust Deed Amendments. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Trustee has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

The Trustee assumes no responsibility for any of the contents of the Requisitionists 29 May Letter, 6 June Requisition Letter, Requisitionists 28 June Letter and the Previous Requisition Notice, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Requisitionists 29 May Letter, 6 June Requisition Letter, Requisitionists 28 June Letter and the Previous Requisition Notice. The views expressed in the Requisitionists 29 May Letter, 6 June Requisition Letter, Requisitionists 28 June Letter and the Previous Requisition Notice should not be construed in any way as representing the views of Sabana Industrial REIT or the Trustee.

The Trustee assumes no responsibility for any of the contents of the letters, statements and announcements made by the Manager, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the letters, statements and announcements made by the Manager. The views expressed in the letters, statements and announcements made by the Manager should not be construed in any way as representing the views of the Trustee.

Yours faithfully

**Sabana Real Estate Investment Management Pte. Ltd.**

(as manager of Sabana Industrial Real Estate Investment Trust)  
(Company Registration Number: 201005493K)

Mr Tan Cheong Hin  
Chairman and Independent Non-Executive Director

## GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

<b>“2023 EGM”</b>	:	The extraordinary general meeting of Unitholders convened by the Manager on a requisition by Quarz Capital
<b>“8 March 2024 EGM”</b>	:	The extraordinary general meeting of Unitholders convened by the Manager on a requisition by several Unitholders, including Quarz Capital
<b>“24 May 2024 EGM”</b>	:	The extraordinary general meeting of Unitholders convened by the Manager on a requisition by the Requisitionists dated 25 March 2024 (as supplemented by the letter dated 18 April 2024 from the Requisitionists requesting to withdraw and/or modify some of the resolutions proposed in the letter dated 25 March 2024)
<b>“6 June Requisition Letter”</b>	:	The letter dated 6 June 2024 received by the Manager from the Requisitionists
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Unitholders dated 15 July 2024
<b>“CIS Code”</b>	:	The Code on Collective Investment Schemes issued by the MAS, as may be amended, supplemented or modified from time to time
<b>“Combined EGM”</b>	:	The Requisitionists’ EGM with other resolutions relevant to the Internalisation tabled by the Trustee
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
<b>“Court’s 23 May Order”</b>	:	The ruling by the High Court on 23 May 2024, in relation to the application brought by the ESR Entities against the Manager, the Trustee and Quarz Capital to hold in abeyance the 24 May 2024 EGM further to the Previous Requisition Notice, that, subject to any order made by the High Court, the 24 May 2024 EGM shall not proceed, and the Manager shall issue a notice for the postponed extraordinary general meeting by 6 June 2024, unless the Requisitionists withdraw their notice calling for the extraordinary general meeting
<b>“Directors”</b>	:	The directors of the Manager

<b>“Disclosure Requirements”</b>	:	The disclosure requirements under sections 137ZA and 137ZC(1)(b)(iii) of the SFA in respect of a person’s interest in the voting shares of a REIT manager, and 137U of the SFA in respect of a substantial unitholder (holding 5% or more of the voting units of a REIT) notifying the REIT manager and the trustee upon becoming or ceasing to be a substantial unitholder and any change to its percentage unitholding and Section 137ZC(1)(b)(i) which requires the manager to announce the particulars of the acquisition or disposal to the market, as further described in paragraph 2.4.3(d)(iii) of this Circular
<b>“EGM”</b>	:	The Extraordinary General Meeting of Unitholders to be held at NTUC Centre, 1 Marina Boulevard, Level 8 Training Room 801, Singapore 018989 on 6 August 2024 at 5.00 p.m., to approve the matters set out in the Notice of Extraordinary General Meeting on pages I-1 to I-6 of this Circular
<b>“ESR Appeal”</b>	:	The ongoing appeal by the ESR Entities appeal against the Order 32 Application Ruling that the ESR Entities are prohibited from voting on a resolution to approve the proposed Trust Deed amendments, insofar as these are required to implement the Internalisation
<b>“ESR Entities”</b>	:	Collectively, ESR Group Limited, e-Shang Jupiter Cayman Limited and e-Shang Infinity Cayman Limited
<b>“Extraordinary Resolution”</b>	:	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
<b>“High Court”</b>	:	The General Division of the High Court of the Republic of Singapore
<b>“Internal Manager”</b>	:	The wholly-owned subsidiary of the Trustee to be appointed as the internal manager of Sabana Industrial REIT in accordance with the Trust Deed
<b>“Internalisation Committee”</b>	:	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
<b>“Internalisation Process”</b>	:	The process of the Internalisation by incorporating a subsidiary wholly owned by the Trustee and appointing such a subsidiary to act as the manager of Sabana Industrial REIT
<b>“Internalisation”</b>	:	The internalisation of the REIT management function of Sabana Industrial REIT

<b>“Latest Practicable Date”</b>	:	12 July 2024, being the latest practicable date prior to the printing of this Circular
<b>“Licensing Condition 1”</b>	:	The typical licensing condition for a holder of a REIT management licence, as further described in paragraph 2.4.3(d)(i)(A) of this Circular
<b>“Licensing Condition 2”</b>	:	The typical licensing condition for a holder of a REIT management licence as further described in paragraph 2.4.3(d)(i)(B) of this Circular
<b>“Licensing Conditions”</b>	:	Licensing Condition 1 together with Licensing Condition 2
<b>“Listing Rules”</b>	:	The SGX-ST Listing Rules
<b>“Manager’s 14 June Letter”</b>	:	The letter by the Manager addressed to the Requisitionists dated 14 June 2024
<b>“Manager’s 18 June Letter”</b>	:	The letter by the Manager addressed to the Requisitionists dated 18 June 2024
<b>“Manager’s 7 June Announcement”</b>	:	The announcement by the Manager announcing the receipt of the 6 June Requisition Letter dated 7 June 2024
<b>“Manager”</b>	:	Sabana Real Estate Investment Management Pte. Ltd., in its capacity as manager of Sabana Industrial REIT
<b>“MAS”</b>	;	Monetary Authority of Singapore
<b>“MAS Application”</b>	:	The application made by the Trustee to the MAS in November 2023 seeking exemptions and clarifications in respect of the application of the relevant regulatory obligations in the context of an internalised manager structure
<b>“MAS Rulings”</b>	:	The letter from the MAS in response to the MAS Application
<b>“Notice of EGM”</b>	:	Notice of Extraordinary General Meeting
<b>“Order 32 Application”</b>	:	The originating application filed by the Trustee on 9 January 2024 with the High Court of Singapore under Order 32 of the Rules of Court 2021 of Singapore
<b>“Order 32 Application Ruling”</b>	:	The High Court’s decision on the Order 32 Application, as contained in the brief grounds of decision released on 23 May 2024 as referred to in the Appendix of the Trustee 24 May Statement and the grounds of decision released on 14 June 2024

<b>“Ordinary Resolution”</b>	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
<b>“Previous Requisition Notice”</b>	:	A previous and separate requisition by the Requisitionists dated 25 March 2024 requesting the Manager to convene an extraordinary general meeting of Sabana Industrial REIT to consider certain resolutions (as supplemented by the letter dated 18 April 2024 from the Requisitionists requesting to withdraw and/or modify some of the resolutions proposed in the letter dated 25 March 2024)
<b>“Property Funds Appendix”</b>	:	Appendix 6 of the CIS Code
<b>“Proposed Authorised Investments Amendments”</b>	:	The proposed amendments to the Trust Deed which expressly authorise Sabana Industrial REIT to (i) hold unlisted shares in a company providing internal REIT management functions and (ii) invest monies of Sabana Industrial REIT in its own manager under the Trust Deed (so long as the shares of the Internal Manager are held by the Trustee on trust for the benefit of all Unitholders) as described in paragraph 2.4.3(a) of this Circular and in the manner set out in Part 1A of Appendix H of this Circular
<b>“Proposed Control Amendments”</b>	:	The proposed amendments to the Trust Deed to enshrine in the Trust Deed and therefore expressly bind Unitholders to the various regulatory and qualification requirements under the SFA (including the application of Section 97A of the SFA and Licensing Condition 1 in the context of the Internal Manager pursuant to the Proposed Framework), as described in paragraph 2.4.3(d) of this Circular and in the manner set out in Part 3 of Appendix H of this Circular
<b>“Proposed Disclosure Amendments”</b>	:	The proposed amendments to the Trust Deed to enshrine in the Trust Deed and therefore expressly bind Unitholders to the various obligations in respect of the Disclosure Requirements and Licensing Condition 2 pursuant to the Proposed Framework, as described in paragraph 2.4.3(e) of this Circular and in the manner set out in Part 4 of Appendix H of this Circular

- “Proposed Framework”** : The proposed framework by the Trustee for the application of various approval and disclosure obligations that would apply in the context of the Internal Manager as part of the MAS Application, as further described in paragraph 2.4.3(d) of this Circular and a brief summary of which is set out below:
- (a) where any person seeks to take effective control<sup>30</sup> of the Internal Manager (including through their unitholding in Sabana Industrial REIT), such person would need to apply for prior approval of the MAS;
  - (b) if a Unitholder holds or controls 20% or more of the units in Sabana Industrial REIT, that Unitholder will have to meet and maintain certain qualifications prescribed by MAS by virtue of their deemed interest in the share capital of the Internal Manager;
  - (c) if there is a change of shareholding in the Internal Manager (including through changes in unitholding in Sabana Industrial REIT) that falls within any of the situations under the Disclosure Requirements (without triggering the need for MAS approval under Section 97A of the SFA and Licensing Condition 1 as applied pursuant to the Proposed Framework), the Unitholders would need to make the necessary notifications (including, without limitation, notifying the Internal Manager which will in turn notify the MAS) under the Disclosure Requirements, but such notification should be limited to transmission to the MAS of the substantial unitholding or shareholding notifications received from the Unitholders; and
  - (d) for all other changes of shareholding in the Internal Manager (including through changes in unitholding in Sabana Industrial REIT) that do not attract the application of the Disclosure Requirements, the Internal Manager should not need to notify the MAS of such changes pursuant to Licensing Condition 2
- “Proposed Funding Amendments”** : The proposed amendments to the Trust Deed as described in paragraph 2.4.3(c) of this Circular and in the manner set out in Part 2 of Appendix H of this Circular

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<sup>30</sup> A person is regarded as obtaining effective control of the holder of REIT management licence if he acquires or holds (directly or indirectly) 20% or more of the issued share capital or voting power of the holder.

<b>“Proposed Governance Amendments”</b>	:	The proposed amendments to the Trust Deed to provide that the Trustee will only exercise its voting rights in the Internal Manager in accordance with the direction provided by the Unitholders by an ordinary or special resolution in respect of the matters specified in resolutions 2(d) to (f) at the 2023 EGM and any other matters which require an ordinary or special resolution under the Companies Act or the Insolvency, Restructuring and Dissolution Act 2018 of Singapore, as described in paragraph 2.4.3(f) of this Circular and in the manner set out in Part 5 of Appendix H of this Circular
<b>“Proposed Subsidiaries Amendments”</b>	:	The proposed amendments to the Trust Deed to permit the establishment, acquisition and/or investments into subsidiaries of the Internal Manager, which would give Sabana Industrial REIT the flexibility to permit the Internal Manager to hold a subsidiary to act as the property manager and to provide funding from Sabana Industrial REIT to such property manager subsidiary, as described in paragraph 2.4.3(b) of this Circular and in the manner set out in Part 1B of Appendix H of this Circular
<b>“Quarz Capital”</b>	:	Quarz Capital ASIA (Singapore) Pte. Ltd.
<b>“REIT”</b>	:	Real estate investment trust
<b>“Requisition”</b>	:	The request put forth by the Requisitionists to the Manager for the holding of an extraordinary general meeting to consider the proposals set out in the Requisition Letter
<b>“Requisition Letter”</b>	:	The 6 June Requisition Letter together with the Requisitionists 28 June Letter
<b>“Requisitionists”</b>	:	The five Unitholders who collectively hold approximately 13.74% of the total issued units of Sabana Industrial REIT, of which Quarz Capital holds 13.73% while the remaining four individual Unitholders collectively hold 0.01%, who requested the Manager to convene an extraordinary general meeting of Sabana Industrial REIT to consider certain resolutions pursuant to the Requisition Letter
<b>“Requisitionists 29 May Letter”</b>	:	The Requisitionists’ letter to the Manager requesting the Manager “modify” the resolutions proposed in the Previous Requisition Notice

<b>“Requisitionists 28 June Letter”</b>	:	The Requisitionists’ letter to the Manager stating their intention to proceed with the Requisition; confirming that they are agreeable to withdrawing and amending some of the resolutions as set out in the 6 June Requisition Letter; confirming that they are agreeable and supportive of the Trustee tabling the Trustee’s Proposed Trust Deed Amendments at the EGM; and requesting that resolutions 3, 4 and 5 as set out in the 6 June Requisition Letter be tabled at the EGM
<b>“Requisitionists’ EGM”</b>	:	An extraordinary general meeting convened further to the Requisition
<b>“Requisitionists’ Resolutions”</b>	:	The resolutions as proposed by the Requisitionists in the Requisition Letter
<b>“Resolutions”</b>	:	The resolutions as set out in the Notice of EGM
<b>“Sabana Industrial REIT”</b>	:	Sabana Industrial Real Estate Investment Trust
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as may be amended, supplemented or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Trust Deed”</b>	:	The trust deed dated 29 October 2010 constituting Sabana Industrial REIT (as amended, varied, or supplemented from time to time)
<b>“Trustee”</b>	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT)
<b>“Trustee 24 May Statement”</b>	:	The statement issued to Unitholders by the Trustee on 24 May 2024
<b>“Trustee 31 May Statement”</b>	:	The statement issued to Unitholders by the Trustee on 31 May 2024
<b>“Trustee 12 June Statement”</b>	:	The statement issued to Unitholders by the Trustee on 12 June 2024
<b>“Trustee 26 June Letter”</b>	:	The letter by the Trustee addressed to the Requisitionists dated 26 June 2024
<b>“Trustee Statements”</b>	:	Collectively, the Trustee 24 May Statement, the Trustee 31 May Statement and the Trustee 12 June Statement

<b>“Trustee’s Intended EGM”</b>	:	The extraordinary general meeting for Unitholders which the Trustee intends to convene “ <i>to approve proposed amendments to the Trust Deed (covering separately the amendments necessary to effect the Internalisation and those which, in the Trustee’s view, are necessary for a compliant, functional and sustainable internalised management structure)</i> ”
<b>“Trustee’s Proposed Trust Deed Amendments”</b>	:	The amendments to the Trust Deed as proposed by the Trustee comprising the (a) Proposed Authorised Investments Amendments and Proposed Subsidiaries Amendments; (b) Proposed Funding Amendments; (c) Proposed Control Amendments; (d) the Proposed Disclosure Amendments; and (e) Proposed Governance Amendments
<b>“Trustee’s Resolutions”</b>	:	Resolutions 5(A) to 5(E) as proposed by the Trustee
<b>“Unit”</b>	:	A unit representing an undivided interest in Sabana Industrial REIT
<b>“Unitholder”</b>	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “ <b>Unitholder</b> ” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
<b>“Voting Issue”</b>	:	The issue of (a) whether the Manager and its shareholders and related parties are in a conflict of interest situation where such resolution to amend the Trust Deed, if passed, will impact their fee income from the existing Manager; and (b) whether they ought to be permitted to vote in relation to any such resolution to amend the Trust Deed for the aforesaid or any other reason

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

**REQUISITIONISTS 28 JUNE LETTER**

The Manager assumes no responsibility for any of the contents of the Requisitionists 28 June Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Requisitionists 28 June Letter.



Date: Friday 28<sup>th</sup> June 2024

**Attention: Sabana Real Estate Investment Management Pte. Ltd.**  
**(As Manager of Sabana Industrial REIT)**  
151 Lorong Chuan  
2-03 New Tech Park  
Singapore 556741

**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of Sabana Industrial REIT)**  
10 Marina Boulevard  
48-01 Marina Bay Financial Centre  
Singapore 018983

Dear Mrs Lim, Mr Tan, Mr Wong, Mr Han, Ms Liau, and Mr Desousa,

**RESPONSE TO TRUSTEE'S LETTER TO REQUISITIONISTS DATED 26 JUNE 2024**

1. We refer to the letter from HSBC Institutional Trust Services (Singapore) Limited ("**Trustee**") to the Requisitionists on the Requisitionists' EGM dated 26 June 2024 ("**Trustee Letter**").
2. We have decided to proceed with the Requisitionists' EGM as we believe that the EGM is important because it will provide more clarity to Sabana unitholders and substantially speed up the Internalisation process.
3. We are agreeable to the Trustee's proposed amendment to Resolution 1 as provided in Annex B of the Trustee Letter.
4. We are agreeable to withdrawing Resolution 2.
5. We are agreeable and supportive of the Trustee in tabling the proposed Additional Trust Deed Amendments Resolution as set out in Annex C of the Trustee Letter.
6. Please table the rest of the resolutions requisitioned on 6 June 2024 (Resolution 3,4, and 5) in the same EGM:

**RESOLUTION 3:** *That the Trustee be directed to submit the necessary licensing application for the internal manager within 1 month from the passing of Extraordinary Resolution 1.*

**RESOLUTION 4:** *That the Trustee be directed to consult with the Internalisation Committee, which has been voted in by Sabana unitholders as the authorized representative of all unitholders on the search, shortlisting and appointment of directors and senior management.*



***RESOLUTION 5:** That the Trustee be directed to announce the appointment of directors of the new Internalised Manager; put up each director individually for the endorsement of unitholders after they are appointed; and remove any director who is not endorsed by unitholders with immediate effect.*

7. We also confirm the Sabana REIT Manager's statement that the last date to hold the EGM is 6 August 2024.
  
8. The Internalisation Committee reiterates its strong commitment and interest in working together with the Sabana Trustee and the Sabana REIT Manager Team to complete the internalisation process quickly together so that Sabana unitholders can own the manager and benefit from the increase in DPU, unit price, strong unitholders' rights, protection and substantial improvement in corporate governance.

Thank you.

Yours Sincerely,

The requisitionists

Members of Sabana Growth Internalisation Committee (SGIC)



**Full Name of Unitholder: Quarz Capital ASIA (Singapore) Pte. Ltd.**



**Jan Frederic Moermann**

**Chief Investment Officer**

**Quarz Capital ASIA (Singapore) Pte. Ltd.**



**Havard Chi**

**Unitholder and Head of Research**

**Quarz Capital ASIA (Singapore) Pte. Ltd.**



**Full Name of Unitholder:**

**Identity Card No:**

**Custodian:**

**Signature:**



**Full Name of Unitholder:**

**Identity Card No:**

**Custodian:**

**Signature:**



**Full Name of Unitholder:**



**Identity Card No:**



**Custodian:**



**Signature:**





**Full Name of Unitholder:**



**Identity Card No:**



**Custodian:**



**Signature:**



**TRUSTEE 26 JUNE LETTER**

The Manager assumes no responsibility for any of the contents of the Trustee 26 June Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Trustee 26 June Letter.



Quarz Capital Asia (Singapore) Pte. Ltd. ("Quarz")  
The Unitholders set out in Annex A

BY EMAIL ONLY

(collectively, the "Requisitionists")

26 June 2024

Dear Sirs

**Re: Trustee's Letter to the Requisitionists on Requisitionists' EGM**

**A. INTRODUCTION**

1. We refer to:
  - (a) the Requisitionists' letter dated 6 June 2024 to the Manager and the Trustee, setting out the latest proposed requisitioned resolutions (the "**Latest Requisitioned Resolutions**");
  - (b) the Trustee's statement dated 12 June 2024 in connection with, amongst others, the Latest Requisitioned Resolutions;
  - (c) the email from the Requisitionists dated 17 June 2024 to the Manager (with the Trustee in copy) stating, amongst others, that the Requisitionists and the Internalisation Committee intends to engage and discuss with the Trustee about the Requisitionists' EGM; and
  - (d) the Manager's announcement dated 19 June 2024 stating, amongst others, the Manager's present intention to convene an EGM to consider the Latest Requisitioned Resolutions.
2. All terms used but not defined herein shall bear the same meanings as ascribed to them in the various letters, announcements and statements abovementioned.

**B. REQUEST FOR WITHDRAWAL OF REQUISITION AND SUBSEQUENT TBLING OF LATEST REQUISITIONED RESOLUTIONS AT TRUSTEE'S INTENDED EGM**

3. The Trustee notes that the Requisitionists have invited the Trustee to table its resolutions at the same EGM which may be convened to consider the Latest Requisitioned Resolutions (the "**Requisitionists' EGM**"), in order to "*save costs and to expedite the Internalisation process for the benefit of all Sabana unitholders*".
4. As stated in the Trustee's statement dated 12 June 2024, the Trustee already intends to convene an EGM ("**Trustee's Intended EGM**") to table resolutions relevant to the Internalisation (the "**Other Internalisation Resolutions**"). At this present juncture, these comprise:
  - (a) resolutions relating to the Proposed Trust Deed Amendments (in addition to those in respect of Clause 16.4 of the Trust Deed) as set out in **Annex C** to this Letter ("**Additional Trust Deed Amendments Resolutions**"); and
  - (b) resolutions to approve the appointment of each proposed director of the New Internalised Manager, subject to such persons having obtained approval-in-principle

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from the Monetary Authority of Singapore ("**MAS**") in connection with an application for a capital markets services licence for the New Internalised Manager, and to approve their respective director's fees ("**Director Appointment Resolutions**").

5. In respect of the Director Appointment Resolutions, whilst the Trustee is progressing work to submit the proposed candidates to the MAS for consideration as soon as practicable, the Trustee understands that the typical timeline for the MAS to review director appointments for a licensed REIT manager ranges between four (4) to eight (8) weeks. It is therefore not possible for the Director Appointment Resolutions to be tabled at the Requisitionists' EGM having regard to statutory timelines.
6. In view of the foregoing, the Trustee would like to invite the Requisitionists to consider withdrawing the Requisitionists' EGM.
7. Should the Requisitionists agree to withdrawing the Requisitionists' EGM, the Trustee will convene the Trustee's Intended EGM as soon as the Director Appointment Resolutions can be tabled, and to the extent that the resolutions are relevant at that time, **the Trustee will also table** the Latest Requisitioned Resolutions (subject to such modifications as set out under Section C below) at the Trustee's Intended EGM. The Trustee considers that this proposal will save costs and avoid having a separate general meeting to consider the Director Appointment Resolutions (i.e. proceeding with the Requisitionists' EGM at this juncture is not ideal as it forfeits the opportunity to table the Other Internalisation Resolutions such as the Director Appointment Resolutions at the same EGM).
8. The Trustee would therefore urge the Requisitionists to give this request due consideration in the interests of all Unitholders.

**C. LATEST REQUISITIONED RESOLUTIONS AND OTHER INTERNALISATION RESOLUTIONS IF THE REQUISITION IS NOT WITHDRAWN**

9. Nevertheless, if the Requisitionists are not agreeable to the above (and the Manager proceeds to convene the Requisitionists' EGM):
  - (a) in relation to Resolution 1 of the Latest Requisitioned Resolutions, the Trustee invites the Requisitionists to consider certain amendments as described in **Annex B**;
  - (b) the Trustee also invites the Requisitionists to consider withdrawing Resolution 2 of the Latest Requisitioned Resolutions, given that as stated in paragraph 3 of the Trustee's statement dated 12 June 2024, a new wholly-owned entity for the purposes of acting as the New Internalised Manager has already been incorporated;
  - (c) the Trustee intends to propose that the Additional Trust Deed Amendments Resolutions as set out in **Annex C** be tabled for Unitholders' consideration and approval, in addition to the Latest Requisitioned Resolutions, at the same EGM; and
  - (d) the remaining Other Internalisation Resolutions (including the Director Appointment Resolutions) will be put forward for Unitholders' consideration and approval at a subsequent EGM to be convened.

To assist your consideration of our proposal, we set out further explanatory notes in relation to our proposal in **Annex D**.

**D. CONCLUSION**

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10. Given the statutory timeline to convene the EGM, and in the interest of reaching finality on whether an EGM will be convened as soon as possible, the Trustee looks forward to receiving the Requisitionists' responses to the matters raised in this letter at your earlier convenience, and in any event no later than **close of business, 27 June 2024**.
11. Thank you.

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)**



RAHUL DESOUSA  
Authorised Signatory

HSBC Institutional Trust Services (Singapore) Limited  
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ANNEX A

- 1.
- 2.
- 3.
- 4.



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## ANNEX B

### PROPOSED AMENDMENTS TO RESOLUTION 1 OF LATEST REQUISITIONED RESOLUTIONS

The Trustee invites the Requisitionists to consider the following amendments to Resolution 1 of the Latest Requisitioned Resolutions (with additions in red and deletions in red strikethrough):

**RESOLUTION 1:** That ~~in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended for the proposed strictly necessary amendments to Clause 16.4 of the Trust Deed which are necessary as per the Court ruling in OA 19 and as set out below be approved~~ in order to effect the internalisation of Sabana Industrial REIT<sup>(Note)</sup> ~~and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the proposed amendments to Clause 16.4 of the Trust Deed.~~ ~~enable the successful implementation of internalization.~~

#### **~~Certain Dealings with Related Corporations of the Manager~~**

~~Subject to Clause 10.2, for so long as the Trust is Listed, the Manager hereby agrees that it will not:~~

~~16.4.1 invest moneys of the Trust in the Securities of the Manager or its "related corporations" (as defined in the Companies Act) save that:~~

~~(i) the Manager may invest in any collective investment schemes managed by the Manager or its related corporations; and~~

~~(ii) if the Trust is benchmarked against a widely accepted index constructed by an independent party and approved by the Authority, the moneys of the Trust may be invested in the securities of any related corporation included in such index up to its weight in such index; or~~

~~16.4.2 lend moneys of the Trust to a related corporation, (other than a Special Purpose Vehicle) save that deposits made with related corporations that are banks licensed under the Banking Act, Chapter 19 of Singapore and any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction, in the ordinary course of business of the Trust, shall not be construed as moneys lent.~~

~~save that the foregoing provisions shall not apply in relation to the Manager and the Manager Subsidiaries for so long as the Manager forms part of the Deposited Property.~~

**Note:** The defined terms in this set of proposed resolutions will be subsequently provided for inclusion in the circular to be prepared by the Manager. Nonetheless, the substance and the rationale for the Proposed Clause 16.4 Amendments can be found in the Trustee's statements dated 9 April 2024 and 9 January 2024.

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**ANNEX C**

**PROPOSED OTHER INTERNALISATION RESOLUTION**

**"RESOLUTION [X]:** That in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended for:<sup>1</sup>

- |     |                                                                                                                                                                                                                                                                |                            |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| (a) | the Proposed Authorised Investments Amendments (which, for the avoidance of doubt, shall not include amendments to Clause 16.4 of the Trust Deed as set out in Resolution 1 of the Latest Requisitioned Resolutions) and the Proposed Subsidiaries Amendments; | <b>(Resolution [X](A))</b> |
| (b) | the Proposed Funding Amendments;                                                                                                                                                                                                                               | <b>(Resolution [X](B))</b> |
| (c) | the Proposed Control Amendments;                                                                                                                                                                                                                               | <b>(Resolution [X](C))</b> |
| (d) | the Proposed Disclosure Amendments; and                                                                                                                                                                                                                        | <b>(Resolution [X](D))</b> |
| (e) | the Proposed Governance Amendments,                                                                                                                                                                                                                            | <b>(Resolution [X](E))</b> |

and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to any of the Other Internalisation Resolutions which are approved by Unitholders."

---

<sup>1</sup> The defined terms in this set of proposed resolutions will be subsequently provided for inclusion in the circular to be prepared by the Manager. Nonetheless, the substance and the rationale for this proposed resolution can be found in the Trustee's statements dated 9 April 2024 and 9 January 2024.

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## ANNEX D

### EXPLANATORY NOTES

1. The Trustee's proposed amendments to Resolution 1 of the Latest Requisitioned Resolutions are in a more typical form adopted by SGX-ST-listed REITs in respect of trust deed amendments, rather than the current form as presented in the Order 32 Application proceedings, which would not be technically accurate (e.g. the reference to "Manager Subsidiaries" is not a defined term in the Trust Deed). For the avoidance of doubt, the proposed amendments to Resolution 1 of the Latest Requisitioned Resolution are not intended to change the substance of the resolution as proposed by the Requisitionists, and are not intended to amount to a withdrawal of the Latest Requisitioned Resolutions and/or reset the statutory timeline for the convening of the EGM to consider the Latest Requisitioned Resolutions.
2. Resolution 2 of the Latest Requisitioned Resolutions is proposed to be withdrawn as it is no longer relevant, given that a new wholly-owned entity for the purposes of acting as the New Internalised Manager has already been incorporated.
3. In accordance with the Court's judgement on the Order 32 Application as mentioned in the Trustee's Statement dated 24 May 2024, Resolution 1 of the Latest Requisitioned Resolutions is necessary to effect the Internalisation. The Additional Trust Deed Amendments Resolutions are not necessary to effect the Internalisation, but are nevertheless proposed for Unitholders' consideration to implement a compliant, functional and sustainable internalised management structure for the protection of all Unitholders.
4. In view of paragraph 3 above, in relation to the Latest Requisitioned Resolutions and the Additional Trust Deed Amendments Resolutions:
  - (a) each of the Additional Trust Deed Amendments Resolutions are conditional on the passing of Resolution 1 of the Latest Requisitioned Resolutions;
  - (b) Resolution 1 of the Latest Requisitioned Resolutions shall not be conditional upon the passing of each of the Additional Trust Deed Amendments Resolutions; and
  - (c) each of the Additional Trust Deed Amendments Resolutions are standalone resolutions and are not inter-conditional on the passing of any other the other Additional Trust Deed Amendments Resolutions.
5. If Resolution 1 of the Latest Requisitioned Resolutions is passed but none or some of the Additional Trust Deed Amendments Resolutions mentioned above are passed, Resolution 1 of the Latest Requisitioned Resolutions will nonetheless be carried.
6. If Resolution 1 of the Latest Requisitioned Resolutions is not passed, then none of (i) the Additional Trust Deed Amendments Resolutions mentioned above or (ii) the Latest Requisitioned Resolutions will be put to the vote of Unitholders.
7. We trust that the matters raised in this Annex D should not be objectionable to the Requisitionists.

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## 6 JUNE REQUISITION LETTER

The Manager assumes no responsibility for any of the contents of the 6 June Requisition Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the 6 June Requisition Letter. The views expressed in the 6 June Requisition Letter should not be construed in any way as representing the views of Sabana Industrial REIT or the Manager.

In the 6 June Requisition Letter, the Requisitionists also made various unsubstantiated allegations against the Manager and its Directors. **As stated in the Manager's 7 June Announcement<sup>31</sup>, the Manager and the Directors strongly reject and object to these allegations made by the Requisitionists in the 6 June Requisition Letter, which are unfounded.**

---

<sup>31</sup> Please refer to the Manager's announcement on 7 June 2024 regarding the receipt of the 6 June Requisition Letter on SGXNet for more information.



Date: Thursday 6<sup>th</sup> June 2024

**Attention: The Board of Directors  
Sabana Real Estate Investment Management Pte. Ltd.  
(As Manager of Sabana Industrial REIT)**  
151 Lorong Chuan  
2-03 New Tech Park  
Singapore 556741

**HSBC Institutional Trust Services (Singapore) Limited  
(in its capacity as trustee of Sabana Industrial REIT)**  
10 Marina Boulevard  
48-01 Marina Bay Financial Centre  
Singapore 018983

Dear Mr Tan Cheong Hin, Mrs Elaine Lim, Mr Wong Heng Tew, Mr Han, Ms Liau, and Mr Desousa,

**REQUISITION TO CONVENE AN EXTRAORDINARY GENERAL MEETING  
PURSUANT TO PARAGRAPH 4.1 (B) OF APPENDIX 6 OF THE CODE ON  
COLLECTIVE INVESTMENT SCHEMES**

**SABANA UNITHOLDERS URGE THE DIRECTORS OF THE SABANA REIT  
MANAGER TO RESPECT THE HIGH COURT RULING AND STOP IMPEDING AND  
DELAYING THE COMPLETION OF THE INTERNALISATION PROCESS**

1. Sabana Industrial Real Estate Investment Trust (“**Sabana REIT**”, “**Sabana**”) unitholders refer to the:
  - Update to Sabana unitholders from HSBC Institutional Trust Services (“**Sabana Trustee**”, “**Trustee**”) dated 24 May 2024
  - Clarifications and Amendments of the Requisition Notice Dated 25 March 2024 in Response to the OA 19 Court Ruling on 23 May 2024 from the requisitionists and the Internalisation Committee dated 29 May 2024
2. Sabana unitholders are seriously concerned that Mr Tan Cheong Hin, Mrs Elaine Lim and Mr Wong Heng Tew as the directors of the Sabana REIT Manager have chosen to significantly delay the internalisation process for more than 11,000 Sabana unitholders by ignoring unitholders’ amendments to the resolutions on 29 May 2024 and not proceeding with the EGM requisitioned on 25 March 2024.
3. **To be clear, the High Court has only instructed a postponement of the EGM and not a cancellation of the EGM. The cancellation is done by the directors of Sabana REIT Manager.**



4. The directors chose to significantly delay and impede the internalisation process by not proceeding with the EGM despite unitholders' amended resolutions on 29 May 2024 being similar in substance to the previous resolutions, which pertain to the amendment of the Trust Deed Clause 16.4 and expediting the internalisation process.
5. It is also clear that the amended resolutions were done in adherence to the Court Ruling which has stated that,
  - a) Only the proposed amendments to Clause 16.4 of the Trust Deed are necessary to effect the Internalisation; and
  - b) The Manager and its related parties are prohibited from voting on amendments which are necessary to effect the Internalisation.
6. The directors' actions are in conflict with the Court Ruling in OA 19, which is a landmark victory for all Sabana unitholders and all S-REIT unitholders. This is as the Court Ruling provides a clear pathway to a successful Internalisation, which has already been voted in by unitholders. The Court Ruling also affirms MAS's fundamental pillar of REIT unitholders' protection, which is the removal of manager and the internalisation and aims at upholding corporate governance.
7. The directors' actions are in conflict with MAS, which has provided various waivers and regulatory clarifications to support the internalisation. This is as internalisation clearly and substantially improves unitholders' protection, rights and corporate governance.
8. The directors' actions are in conflict with their statutory duties to prioritize the interest of Sabana unitholders over those of the REIT manager and its shareholders. This is as the directors' actions will delay the Internalisation process for more than 11,000 Sabana unitholders who have waited for more than 10 months since they passed the Internalisation vote in 7 Aug 2023.
9. The directors' actions are also in conflict with the Trustee, which has stated its commitment in its update on 24 May 2024 to effect the Internalisation as expeditiously as possible and seek to make significant and substantive progress. This is as Internalisation clearly increases unitholders' value.
10. Unitholders strongly urge the directors to hold the EGM with the amended resolutions from 29 May 2024 (initial EGM requisition on 25 March 2024) using the original timeline and as soon as possible so as not to delay the internalisation process to the severe detriment of unitholders.
11. If the directors choose to ignore the wishes of unitholders and not follow the earlier timeline and delay internalisation to the detriment of Sabana unitholders, for the avoidance of doubt,



we, the unitholders holding more than 10% of the total units of Sabana Industrial REIT, managed by Sabana Real Estate Investment Pte Ltd ("Sabana REIT Manager", "SREI", "Manager" or "Sabana Manager") hereby give notice of requisition to convene an Extraordinary General Meeting ("EGM") and table the following resolutions below to Unitholders for the purpose of passing the following resolutions:

#### **EXTRAORDINARY RESOLUTION**

##### **RESOLVED:**

**RESOLUTION 1:** That the strictly necessary amendments to Clause 16.4 of the Trust Deed, as per the Court Ruling in OA 19 and as set out below, be approved in order to enable the successful implementation of internalization.

Certain Dealings with Related Corporations of the Manager

*Subject to Clause 10.2, for so long as the Trust is Listed, the Manager hereby agrees that it will not:*

*16.4.1 invest moneys of the Trust in the Securities of the Manager or its "related corporations" (as defined in the Companies Act) save that:*

*(i) the Manager may invest in any collective investment schemes managed by the Manager or its related corporations; and*

*(ii) if the Trust is benchmarked against a widely accepted index constructed by an independent party and approved by the Authority, the moneys of the Trust may be invested in the securities of any related corporation included in such index up to its weight in such index; or*

*16.4.2 lend moneys of the Trust to a related corporation, (other than a Special Purpose Vehicle) save that deposits made with related corporations that are banks licensed under the Banking Act, Chapter 19 of Singapore and any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction, in the ordinary course of business of the Trust, shall not be construed as moneys lent.*

**save that the foregoing provisions shall not apply in relation to the Manager and the Manager Subsidiaries for so long as the Manager forms part of the Deposited Property.**

#### **ORDINARY RESOLUTIONS**

##### **RESOLVED:**

**RESOLUTION 2:** That the Trustee be directed to incorporate the internal manager within 0.5 month from the passing of Extraordinary Resolution 1.

**RESOLUTION 3:** That the Trustee be directed to submit the necessary licensing application for the internal manager within 1 month from the passing of Extraordinary Resolution 1.



**RESOLUTION 4:** That the Trustee be directed to consult with the Internalisation Committee, which has been voted in by Sabana unitholders as the authorized representative of all unitholders on the search, shortlisting and appointment of directors and senior management.

**RESOLUTION 5:** That the Trustee be directed to announce the appointment of directors of the new Internalised Manager; put up each director individually for the endorsement of unitholders after they are appointed; and remove any director who is not endorsed by unitholders with immediate effect.

Explanatory Statements:

12. Resolution 1 is in adherence with the Court Ruling which has stated that the Trustee's proposed amendment in Clause 16.4 of the Trust Deed is the only necessary amendment to effect the Internalisation. The Court has also clearly stated that the Manager and its related parties are prohibited from voting in such an amendment resolution. The passing of this resolution will enable the Trustee to incorporate and fund the Internal Manager which will be owned by all Sabana unitholders.
13. Resolution 2 is in line with the Trustee's indicative internalisation timeline dated 9 April 2024 to establish the entity for the new Internalised Manager by the beginning of Q2 2024. Please refer to Chart A.
14. Resolution 3 is in line with the Trustee's indicative internalisation timeline dated 9 April 2024 to submit the licensing and application in July 2024. Please refer to Chart A.
15. Resolution 4 is in line with the Trustee's indicative internalisation timeline dated 9 April 2024 to establish personnel for the new Internalised Manager from April 2024 to July 2024. Please refer to Chart A.
16. Resolution 5 is to ensure that all unitholders can exercise their rights on the appointment of directors.

**Conclusion**

17. The requisitionists also invite the Trustee to table its resolutions in this EGM to save costs and to expedite the Internalisation process for the benefit of all Sabana unitholders.
18. SGIC urges the Trustee to now work hand in hand with the Internalisation Committee, which has been voted in as the authorized representative of all unitholders to complete the internalisation process expeditiously so that all unitholders can own the manager and benefit from the increase in DPU, unit price, and stronger unitholders' rights, protection and corporate governance.



**Chart A – Sabana Trustee Indicative Internalisation Timetable**

**ANNEX A**  
**Indicative Internalisation Timeline**

Reference Key:  
● Completed  
● In Progress  
● Not Started

Activity:	Status:	Workplan over the next 6 months			Comments
		Q2 2024	Q3 2024	Q3 2024	
1. Appointment of Professional Advisers	●				
2. Seek ESR's views in relation to Resolution 1 passed at the 8 March 2024 EGM	●				Please refer to <b>Section C</b> (above) of this Statement for further details.
3. Establish entity for New Internalised Manager	●				
4. Establish personnel for New Internalised Manager	●				Subject to the availability of suitable and qualified candidates.
5. Establish functionality for New Internalised Manager	●				
6. Establish budget and operating plan for New Internalised Manager	●				Subject to, among other things, confirmation of the hiring of senior management for the New Internalised Manager.
7. Review applicable regulations	●				
8. Establish Trust Deed amendments	●				Please refer to <b>Annex C</b> of this Statement for further details.
9. Order 32 application	●				Timing of the workstream is indicative and at the discretion of the Court, and may be impacted by any future requisitioned resolutions put forth by Unitholders for consideration.
10. Unitholder communications	●				
11. Licensing and applications	●				Subject to the licensing process and confirmation of the hiring of senior management and directors for the New Internalised Manager.
12. Extraordinary general meeting(s) to implement and effect internalisation	●				Subject to the completion of the licensing process and Order 32 Application.
13. Transition and operationalisation	●				

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 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #46-01, Singapore 018983  
 Company Registration No.: 19490022R

Thank you.

Yours Sincerely,  
 The requisitionists  
 Members of Sabana Growth Internalisation Committee



**Full Name of Unitholder:**

**Identity Card No:**

**Custodian:**

**Signature:**



**Full Name of Unitholder:**

[Redacted]

**Identity Card No:**

[Redacted]

**Custodian:**

[Redacted]

**Signature:**

[Redacted]



**Full Name of Unitholder:** [REDACTED]

**Identity Card No:** [REDACTED]

**Custodian:** [REDACTED]

**Signature:** [REDACTED]



**Full Name of Unitholder:** [REDACTED]

**Identity Card No:** [REDACTED]

**Custodian:** [REDACTED]

**Signature:** [REDACTED]



**Full Name of Unitholder: Quarz Capital ASIA (Singapore) Pte. Ltd.**



**Jan Frederic Moermann**

**Chief Investment Officer**

**Quarz Capital ASIA (Singapore) Pte. Ltd.**



**Havard Chi**

**Unitholder and Head of Research**

**Quarz Capital ASIA (Singapore) Pte. Ltd.**

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**TRUSTEE 24 MAY STATEMENT**

The Manager assumes no responsibility for any of the contents of the Trustee 24 May Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Trustee 24 May Statement.



24 May 2024

**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") – 24 MAY 2024**

1. We refer to (i) the Trustee's previous statements in connection with the Trustee's application to the High Court of Singapore in HC/OA 19/2024 (the "**Order 32 Application**"), including the statements dated 9 January 2024, 9 April 2024 and 26 April 2024 (collectively, the "**Trustee's Statements**"); (ii) the requisition notice from certain unitholders ("**Unitholders**") of Sabana Industrial REIT dated 25 March 2024 to the Manager to convene an extraordinary general meeting ("**EGM**") and table certain resolutions (the "**2nd Requisitioned Resolutions**") to the Unitholders (the "**2nd Requisitioned EGM**"); and (iii) the letter dated 18 April 2024 from the Unitholders that requisitioned the 2nd Requisitioned Resolutions, seeking to withdraw or modify the 2nd Requisitioned Resolutions (the "**Latest Requisitioned Resolutions**"), all of which were published via SGXNet.
2. In this regard, the Trustee wishes to provide the following update to all Unitholders, as set out in the Appendix to this letter, on the Court hearing of the Order 32 Application which took place on 21 May and 23 May 2024.
3. Terms defined in the Trustee's Statements shall, unless the context otherwise requires, have the same meanings when used in this letter.
4. 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)**

RAHUL DESOUSA  
Authorised Signatory

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983  
Company Registration No : 194900022R

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## APPENDIX

### **Trustee's Update to Unitholders of Sabana Industrial REIT**

1. As stated in the Trustee's Statements, the Trustee will provide further updates and continue to engage with Unitholders in respect of material developments on the Internalisation via announcements on SGXNet.

#### Order 32 Application

2. The Trustee wishes to update Unitholders that the Order 32 Application was heard in the High Court of Singapore on 21 and 23 May 2024. The Court has provided its decision on the Order 32 Application (the "**Order 32 Ruling**").
3. The Order 32 Ruling has confirmed the Trustee's position as follows:
  - (a) The Trustee is not required or obliged to certify amendments to the Trust Deed. The Trustee's power under Clause 28.2.1 of the Trust Deed to certify amendments to the Trust Deed is in the nature of a discretion to be exercised by the Trustee rather than an obligation;
  - (b) The Trustee may convene an EGM of Unitholders to approve amendments to the Trust Deed. The Trustee is at liberty to convene an EGM of the Unitholders in accordance with the requirements of the Trust Deed and the CIS Code to consider any amendments to the Trust Deed it wishes to propose; and
  - (c) The Trust Deed is required to be amended to implement the Internalisation. With reference to all the amendments to the Trust Deed put forward by the Trustee, the proposed amendments to Clause 16.4 of the Trust Deed are necessary to effect the Internalisation.
4. The Court also stated in the Order 32 Ruling that the ESR Entities are prohibited from voting on the amendments to the Trust Deed.
5. The Trustee welcomes the clarifications and guidance provided by the Order 32 Ruling, particularly in respect of the discretion and powers of the Trustee under the Trust Deed. The progress of the Internalisation has been delayed and impeded by disagreements over the proper interpretation of the Trust Deed. With the confirmations and guidance provided by the Court, the Trustee will now seek to make significant and substantive progress without further disruptions and delay.
6. The Trustee is assessing the Order 32 Ruling and working with advisers on the appropriate next steps to progress the Internalisation. The Trustee will provide more information on the proposed updated work plan as soon as possible.
7. The Trustee remains committed to effecting the Internalisation as expeditiously as possible and in the interests of all Unitholders.
8. 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](mailto:sabana.trustee@hsbc.com.sg).

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**REQUISITIONISTS 29 MAY LETTER**

The Manager assumes no responsibility for any of the contents of the Requisitionists 29 May Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Requisitionists 29 May Letter. The views expressed in the Requisitionists 29 May Letter should not be construed in any way as representing the views of Sabana Industrial REIT or the Manager.



Date: Wednesday 29th May 2024

**Attention: The Board of Directors  
Sabana Real Estate Investment Management Pte. Ltd.  
(As Manager of Sabana Industrial REIT)  
151 Lorong Chuan  
2-03 New Tech Park  
Singapore 556741**

**HSBC Institutional Trust Services (Singapore) Limited  
(in its capacity as trustee of Sabana Industrial REIT)  
10 Marina Boulevard  
48-01 Marina Bay Financial Centre  
Singapore 018983**

Dear Mr Han, Board of Directors of Sabana Real Estate Investment Management Pte. Ltd., Mr Desousa and Ms Liau,

**Clarifications and Amendments of Requisition Notice Dated 25 March 2024 in Response to the OA 19 Court Ruling on 23 May 2024**

1. The court ruling in OA 19 is a landmark victory for all Sabana Industrial Real Estate Trust (“**Sabana REIT**”, “**Sabana**”) unitholders and all S-REIT unitholders as it affirms MAS’s fundamental pillar of REIT unitholders’ protection which is the removal of manager and internalisation. It also upholds the corporate governance standards in the entire S-REIT sector.
2. Sabana unitholders are now even closer to the successful completion of the internalisation (“**Internalisation**”), where all unitholders will own the internal manager and benefit from the increase in DPU and stronger corporate governance as well as unitholders’ rights.
3. The statement from HSBC Institutional Trust Services (“**Sabana Trustee**”, “**Trustee**”) “Update Statement on 24 May 2024” states that the Order 32 ruling has confirmed that:
  - a) Only the proposed amendments to Clause 16.4 of the Trust Deed are necessary to effect the Internalisation; and
  - b) The Manager and its related parties are prohibited from voting on amendments which are necessary to effect the Internalisation.
4. The Court decision has provided the Trustee with a clear path to execute the Internalisation. Unitholders are also heartened that the Trustee has committed to effect the Internalisation as expeditiously as possible and will seek to make significant and substantive progress. This



is as Internalisation clearly increases unitholders' value and substantially increases corporate governance.

5. In adherence to the Court ruling and to reduce costs and provide clarity to the Trustee, we, the requisitionists, have decided to **modify** the following Requisitioned Resolutions as set out in **red** below. The modifications are done with the intention for Sabana unitholders to provide clarity to the Trustee and expedite the Internalisation process which is in line with the Trustee's stated intention in its 24 May Update. This is ultimately in the best interest of and highly beneficial to all Sabana unitholders.
6. The requisitionists also invite the Trustee to table its resolutions in this EGM to save costs and to expedite the Internalisation process for the benefit of all Sabana unitholders.
7. SGIC urges the Trustee to now work hand in hand with the Internalisation Committee, which has been voted in as the authorized representative of all unitholders to complete the internalisation process expeditiously so that all unitholders can own the manager and benefit from the increase in DPU, unit price, and stronger unitholders' rights, protection and corporate governance.

#### **EXTRAORDINARY RESOLUTION**

##### **RESOLVED:**

**RESOLUTION 1:** ~~That the Trustee be directed not to amend Trust Deed related to clearly and expressly authorizing Sabana Industrial REIT to hold unlisted shares in a company providing internal REIT management functions as provided in Annex C S/N 1 of the Trustee letter on 9 April 2024. That the strictly necessary amendments to Clause 16.4 of the Trust Deed as per the Court ruling in OA 19 and as set out below be approved in order to enable the successful implementation of internalization.~~

##### **Certain Dealings with Related Corporations of the Manager**

*Subject to Clause 10.2, for so long as the Trust is Listed, the Manager hereby agrees that it will not:*

*16.4.1 invest moneys of the Trust in the Securities of the Manager or its "related corporations" (as defined in the Companies Act) save that:*

- (i) the Manager may invest in any collective investment schemes managed by the Manager or its related corporations; and*
- (ii) if the Trust is benchmarked against a widely accepted index constructed by an independent party and approved by the Authority, the moneys of the Trust may be invested in the securities of any related corporation included in such index up to its weight in such index; or*

*16.4.2 lend moneys of the Trust to a related corporation, (other than a Special Purpose Vehicle) save that deposits made with related corporations that are banks licensed under the Banking Act, Chapter 19 of Singapore and any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction, in the ordinary course of business of the Trust, shall not be construed as moneys lent.*



*save that the foregoing provisions shall not apply in relation to the Manager and the Manager Subsidiaries for so long as the Manager forms part of the Deposited Property.*

Explanatory Statements:

8. The Court ruling has stated that the Trustee's proposed amendment in Clause 16.4 of the Trust Deed is necessary to effect the Internalisation. The Court has also clearly stated that the Manager and its related parties are prohibited from voting in such an amendment resolution. The passing of this resolution will enable the Trustee to be able to incorporate and fund the Internal Manager which will be owned by all Sabana unitholders.

**ORDINARY RESOLUTIONS**

**RESOLVED:**

~~**RESOLUTION 2:** That the Trustee be directed not to amend the Trust Deed, including Clause 16.4 of the Trust Deed related to investing the monies of Sabana Industrial REIT in the Manager. That the Trustee be directed to incorporate the internal manager within 1 month from the passing of Extraordinary Resolution 1.~~

Explanatory Statements:

9. This is in line with the Trustee's indicative internalisation timetable dated 9 April 2024 to establish the entity for the new Internalised Manager by the beginning of 2Q 2024. Please refer to Chart A.

~~**RESOLUTION 3:** That the Trustee be directed to incorporate the relevant provisions of the Securities and Futures Act 2001, Guidelines to All Holders of Capital Markets Services License for Real Estate Investment Trust Management and/or any licensing conditions of the REIT manager as defined and described by the Trustee in its presentation on 8 March 2024, and in Annex C S/N 2 and 3 of its Letter on 9 April 2024 in the constitution, management contract of the Internal Manager, Sabana Industrial REIT's website, circulars, annual reports and/or any other means, such that no Trust Deed amendments are required. That the Trustee be directed to submit the necessary licensing application for the internal manager within 1.5 months from the passing of Extraordinary Resolution 1.~~

Explanatory Statements:

10. This is in line with the Trustee's indicative internalisation timetable dated 9 April 2024 to begin the licensing and application in June 2024. Please refer to Chart A.



**RESOLUTION 4:** ~~That the Trustee be directed not to incorporate any Trust Deed amendment under the existing Clause 10.12 of the Trust Deed and/or any other clauses related to lending, borrowing and raising money for the Manager as provided in Annex C S/N 4 of the Trustee letter on 9 April 2024. That the Trustee be directed to consult with the Internalisation Committee, which has been voted in by Sabana unitholders as the authorized representative of all unitholders on the search, shortlisting and appointment of directors and senior management.~~

Explanatory Statements:

11. This is in line with the Trustee's indicative internalisation timetable dated 9 April 2024 to establish personnel for the new Internalised Manager from April 2024 to June 2024. Please refer to Chart A.

**RESOLUTION 5:** ~~That the Trustee be directed not to incorporate any Trust Deed amendment under the existing Clause 19.9 of the Trust Deed and/or any other clauses related to the establishment and/or acquisition of subsidiaries by the Manager held directly or indirectly by the Manager in or outside of Singapore as provided in Annex C S/N 5 of the Trustee letter on 9 April 2024. That the Trustee be directed to announce the appointment of directors of the new Internalised Manager and put up each director individually for the endorsement of unitholders after they are appointed.~~

Explanatory Statements:

12. This is to ensure that all unitholders can exercise their rights on the appointment of directors.

**RESOLUTION 6:** ~~That the Trustee be directed to inform unitholders immediately and consult with MAS and the Internalisation Committee on all other proposed Trust Deed amendments and seek regulatory waivers and/or directions from MAS, such that no Trust Deed amendments are required unless Trustee certification can be provided to ensure that the Internalisation can be successfully implemented~~

Explanatory Statements:

13. The Court has provided the ruling that the above amendment is unnecessary to effect internalisation. As such, the above resolution will be withdrawn.

**Conclusion**

14. Accordingly, we are appreciative of the Trustee's work and would like to reiterate that the EGM is the internal democratic process, in where unitholders can discuss, deliberate and resolve tabled proposals on how to proceed with Internalisation. We therefore ask that the EGM proceeds without any change of the existing timeline.



**Chart A – Sabana Trustee Indicative Internalisation Timetable**

ANNEX A

Indicative Internalisation Timeline

Reference Key:  
● Completed  
● In Progress  
● Not Started

Activity:	Status:	Workplan over the next 6 months			Comments
		Q2 2024	Q3 2024		
1. Appointment of Professional Advisers	●				
2. Seek ESR's views in relation to Resolution 1 passed at the 8 March 2024 EGM	●				Please refer to <b>Section C</b> (above) of this Statement for further details.
3. Establish entity for New Internalised Manager	●				
4. Establish personnel for New Internalised Manager	●				Subject to the availability of suitable and qualified candidates.
5. Establish functionality for New Internalised Manager	●				
6. Establish budget and operating plan for New Internalised Manager	●				Subject to, among other things, confirmation of the hiring of senior management for the New Internalised Manager.
7. Review applicable regulations	●				
8. Establish Trust Deed amendments	●				Please refer to <b>Annex C</b> of this Statement for further details.
9. Order 32 application	●				Timing of this workstream is indicative and at the discretion of the Court and may be impacted by any future requisitioned resolutions put forth by Unitholders for consideration.
10. Unitholder communications	●				
11. Licensing and applications	●				Subject to the licensing process and confirmation of the hiring of senior management and directors for the New Internalised Manager.
12. Extraordinary general meeting(s) to implement and effect internalisation	●				Subject to the completion of the licensing process and Order 32 Application.
13. Transition and operationalisation	●				

HSBC Institutional Trust Services (Singapore) Limited  
 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018583  
 Company Registration No: 194900022R

Thank you.

Yours Sincerely,  
 The requisitionists  
 Members of Sabana Growth Internalisation Committee



**Full Name of Unitholder: Quarz Capital ASIA (Singapore) Pte. Ltd.**



**Jan-Fredric Moermann**

**Chief Investment Officer**

**Quarz Capital ASIA (Singapore) Pte. Ltd.**



**Havard Chi**

**Unitholder and Head of Research**

**Quarz Capital ASIA (Singapore) Pte. Ltd.**



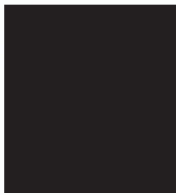
**Full Name of Unitholder:**



**Identity Card No:**



**Custodian:**



**Signature:**



**Full Name of Unitholder:**



**Identity Card No:**



**Custodian:**



**Signature:**





**Full Name of Unitholder:**



**Identity Card No:**



**Custodian:**



**Signature:**





**Full Name of Unitholder:**

[Redacted]

**Identity Card No:**

[Redacted]

**Custodian:**

[Redacted]

**Signature:**

[Redacted]

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**TRUSTEE 31 MAY STATEMENT**

The Manager assumes no responsibility for any of the contents of the Trustee 31 May Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Trustee 31 May Statement.



31 May 2024

**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") – 31 MAY 2024**

1. We refer to the Trustee's previous statements in connection with the Trustee's application to the High Court of Singapore in HC/OA 19/2024 (the "**Order 32 Application**"), including the statements dated 9 January 2024, 9 April 2024, 26 April 2024 and 24 May 2024 (collectively, the "**Trustee's Statements**") all of which were published via SGXNet.
2. In this regard, the Trustee wishes to provide the following update to all Unitholders, as set out in the Appendix to this letter, on the latest development regarding the Order 32 Application.
3. Terms defined in the Trustee's Statements shall, unless the context otherwise requires, have the same meanings when used in this letter.
4. 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 black ink that reads "Jacqueline Liao".

JACQUELINE LIAU  
Authorised Signatory

## APPENDIX

### **Trustee's Update to Unitholders of Sabana Industrial REIT**

1. As stated in the Trustee's Statements, the Trustee will provide further updates and continue to engage with Unitholders in respect of material developments on the Internalisation via announcements on SGXNet.

#### ESR Entities' Appeal to Order 32 Ruling

2. Further to the Trustee's Statement on 24 May 2024 on the Order 32 Ruling, the Trustee wishes to update Unitholders that the ESR Entities have filed a notice of appeal against the Court's decision in the Order 32 Ruling that the ESR Entities "*are prohibited... from voting on proposed amendments to the Trust Deed which are required to implement the resolutions passed on 7 August 2023 for the internalisation of Sabana REIT's management*" (the "**ESR Appeal**").
3. The Trustee is considering the ESR Appeal with its advisors in light of ongoing developments in respect of the Internalisation and 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.
4. 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](mailto:sabana.trustee@hsbc.com.sg).

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**TRUSTEE 12 JUNE STATEMENT**

The Manager assumes no responsibility for any of the contents of the Trustee 12 June Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Trustee 12 June Statement.



12 June 2024

**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") – 12 JUNE 2024**

1. We refer to:
  - (i) the Trustee's previous statements in connection with the Trustee's application to the High Court of Singapore in HC/OA 19/2024 (the "**Order 32 Application**"), including the statements dated 9 January 2024, 9 April 2024, 26 April 2024, 24 May 2024 and 31 May 2024 (collectively, the "**Trustee's Statements**");
  - (ii) the requisition notice from certain unitholders of Sabana Industrial REIT (the "**Requisitionists**") dated 25 March 2024 to the Manager to convene an extraordinary general meeting ("**EGM**") to table certain resolutions and the Requisitionists' letter dated 18 April 2024 requesting to withdraw and/or modify some of the resolutions proposed in the 25 March 2024 letter (the two letters, together, the "**March Requisition Notice**");
  - (iii) the Requisitionists' letter dated 29 May 2024, requesting to modify the resolutions proposed in the March Requisition Notice; and
  - (iv) the Manager's announcement dated 3 June 2024, stating that the Requisitionists' letter dated 29 May 2024 amounted to a withdrawal of the March Requisition Notice and the Manager is considering the new resolutions proposed in the letter;
  - (v) the Requisitionists' letter dated 6 June 2024, setting out the latest proposed requisitioned resolutions (the "**Latest Requisitioned Resolutions**"); and
  - (vi) the Manager's announcement dated 7 June 2024 stating, amongst others, that the Manager is considering the Latest Requisitioned Resolutions,all of which have been published via SGXNet.
2. The Trustee wishes to provide its response to the above 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.

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983  
Company Registration No : 194900022R

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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)**



RAHUL DESOUSA  
Authorised Signatory

## APPENDIX

### Trustee's Update to Unitholders of Sabana Industrial REIT

1. As stated in the Trustee's Statements, the Trustee will provide further updates and continue to engage with Unitholders in respect of material developments on the Internalisation via announcements on SGXNet.

#### Trustee's Updates Further to the Order 32 Ruling and the Latest Requisitioned Resolutions

2. The Trustee has been diligently working on, and has progressed, various workstreams to effect the Internalisation. Unitholders may wish to refer to the various Trustee's Statements dated 30 January 2024, 29 February 2024 and 9 April 2024, disclosing the Trustee's progress in its Work Plan.
3. The Trustee wishes to update that it has established a new wholly-owned entity for purposes of acting as the New Internalised Manager, and is now progressing the remaining outstanding workstreams, including:
  - (a) identifying and continuing to engage with a list of qualified candidates whom the Trustee intends to propose as directors and senior management of the New Internalised Manager;
  - (b) formulating a funding and operational model for the New Internalised Manager, which is contingent on the confirmation of senior management; and
  - (c) upon the finalisation of the above two workstreams, progressing work on the application for a capital markets services licence for the New Internalised Manager.

Perceived uncertainties as to how the Internalisation will be concluded, including publicly expressed contrary views by various parties, could lead to difficulties in securing the proposed employment and appointment of suitable candidates for the New Internalised Manager. While the Trustee and its advisors continue to progress this workstream, this remains one of the key risks to the Internalisation timeline.

4. The Order 32 Ruling confirms amongst others, that:
  - (a) the Trustee's proposed amendments to Clause 16.4 of the Trust Deed are necessary to effect the Internalisation; and
  - (b) the Trustee may convene an EGM of Unitholders to consider amendments to the Trust Deed.
5. In light of the Order 32 Ruling, Trustee intends to work expeditiously to convene an extraordinary general meeting for Unitholders to approve proposed amendments to the Trust Deed, to provide clarity and certainty for the Internalisation process in the interests of Unitholders and to facilitate progress of workstreams which had been previously delayed due to various uncertainties.
6. The Trustee intends to call an EGM, setting out in the notice of such EGM the relevant resolutions for the Trust Deed amendments (covering separately the amendments necessary to effect the Internalisation and those which, in the Trustee's view, are necessary for a compliant, functional and sustainable internalised management structure). The notice of EGM and the accompanying circular will be despatched to Unitholders as soon as practicable, subject to regulatory clearance (the "**Trustee's Intended EGM**").
7. The Trustee however notes that the Requisitionists have, in the Requisitionists' letters dated 29 May and/or 6 June 2024 (as the case may be) (i) proposed the Latest Requisitioned Resolutions; (ii) invited the Trustee to table its resolutions at the same EGM which may be convened to consider the Latest Requisitioned Resolutions; and/or (iii) sought to direct the Trustee on matters which the Trustee had already completed or factored into the Trustee's Work Plan (taking into account

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Company Registration No : 194900022R

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- practical and operational realities). The Trustee notes that the Manager is in the process of considering the Latest Requisitioned Resolutions and seeking legal advice.
8. To the extent that the Manager decides to convene an EGM to table the Latest Requisitioned Resolutions (the “**Requisitionists’ EGM**”), the Trustee will endeavour to table other resolutions relevant to the Internalisation, including those from the Trustee’s Intended EGM (the “**Other Internalisation Resolutions**”) at the Requisitionists’ EGM. This is so that as far as possible, the Latest Requisitioned Resolutions and any Other Internalisation Resolutions can be tabled for Unitholders to consider and approve at a single EGM (the “**Combined EGM**”) in a holistic, orderly and efficient manner, which would be in the interests of all Unitholders.
  9. However, there are statutory timelines for holding the Combined EGM (which is in part driven by the Requisitionists). As such, there are some Other Internalisation Resolutions which may only be finalised after such statutory timelines, and therefore could require further EGM(s) to be convened. Furthermore, developments which arise outside of the Trustee’s Work Plan or other organisational or operational matters such as those pertaining to hiring and staffing of the New Internalised Manager could also require further EGM(s) to be convened.
  10. Without the limitation imposed by the statutory timelines for holding the Combined EGM, the Trustee will be better placed to table a more complete set of resolutions relevant to the Internalisation, at the Trustee’s Intended EGM. Accordingly, if the Trustee’s Intended EGM is convened instead of the Combined EGM, the Trustee envisages that the need for subsequent EGM(s) will be reduced. The Trustee will update Unitholders of any material developments in this regard.

#### ESR Appeal to Order 32 Ruling

11. As stated in the Trustee’s Statement on 31 May 2023, the ESR Entities have filed a notice of appeal against the Court’s decision in the Order 32 Ruling that the ESR Entities “*are prohibited... from voting on proposed amendments to the Trust Deed which are required to implement the resolutions passed on 7 August 2023 for the internalisation of Sabana REIT’s management*”. The ESR Entities have also notified the Trustee in writing that, unless the Trustee confirms that no EGM will be convened to consider proposed amendments to the Trust Deed (pending the full and final disposal of the ESR Appeal), the ESR Entities may apply to the Court to restrain the calling of any such EGM.
12. The Trustee considers the convening of the Trustee’s Intended EGM (or if appropriate, the Combined EGM convened by the Manager) a logical and necessary next step in the Internalisation process. The Order 32 Ruling has already provided in unequivocal terms clarity and certainty for the Trustee’s proposed next steps in relation to the Trust Deed amendments as set out in paragraph 4 of this Appendix, whilst there is currently no clarity as to the timing and outcome of the ESR Appeal.
13. Accordingly, consistent with the Trustee’s commitment to effect the Internalisation as expeditiously as possible and in the interests of all Unitholders and absent any contrary guidance from the Court, the Trustee will proceed to act on the clear guidance provided by the Order 32 Ruling and work together with all relevant parties to convene the Trustee’s Intended EGM (or, as the case may be, the Combined EGM) as soon as practicable.

#### Process and Conclusion

14. In view of the Trustee’s intentions as stated above, the Trustee looks forward to engaging with relevant parties to achieve an orderly and efficient convening of the Trustee’s Intended EGM (or the Combined EGM, as applicable), so that the Internalisation can be effected expeditiously with minimal distractions, delays and unnecessary costs.
15. 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](mailto:sabana.trustee@hsbc.com.sg).

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983  
Company Registration No : 194900022R

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## MANAGER'S 14 JUNE LETTER



Sabana Real Estate Investment Management Pte. Ltd.  
 (Company Registration Number: 201005493K)  
 151 Lorong Chuan, #02-03, New Tech Park, Singapore 556741  
 Main : +65 6580 7750 Fax: +65 6280 4700

14 June 2024

The Requisitionists of an Extraordinary General Meeting by way of the letters dated 29 May 2024 and 6 June 2024

BY EMAIL

(email: [REDACTED])

- (1) [REDACTED]  
 (2) [REDACTED]  
 (3) [REDACTED]  
 (4) [REDACTED]  
 (5) Quarz Capital ASIA (Singapore) Pte Ltd

Dear Sirs,

**LETTERS DATED 29 MAY 2024 AND 6 JUNE 2024  
 REQUISITION FOR CONVENING OF EXTRAORDINARY GENERAL MEETING**

1. We refer to your letters dated 29 May 2024 and 6 June 2024, giving us, Sabana Real Estate Investment Management Pte Ltd (the "**Manager**"), notice of requisition to convene an extraordinary general meeting ("**EGM**") of the unitholders of the Sabana Industrial REIT ("**Unitholders**") to consider five (5) proposed resolutions (collectively, the "**Requisition Letter**", and the "**Requisition**"). Copies of your 29 May 2024 letter and 6 June 2024 letter have been published on SGXNet by the Manager on 29 May 2024 and 7 June 2024 respectively.
2. We further refer to the statement of the Trustee, HSBC Institutional Trust Services (Singapore) Limited ("**Trustee**") dated 12 June 2024 ("**Trustee's 12 June Statement**"), a copy of which was published on SGXNet on 12 June 2024.
3. We note that in the Trustee's 12 June Statement, the Trustee has stated its intention to call an EGM to propose relevant resolutions to amend the Trust Deed, covering those amendments necessary to effect the Internalisation, as well as those that are in the Trustee's view, necessary for a compliant, functional and sustainable internalised management structure. The Trustee has also stated its intention to "*work expeditiously*" in relation to this matter.
4. The above, together with your Requisition, and the statutory timelines which may be applicable to the latter, has led to two possible scenarios:
  - (a) **Scenario A:** The EGM further to your Requisition ("**Requisitionists' EGM**") will, if convened, proceed in accordance with the applicable statutory timelines, and the Trustee will endeavour to table some resolutions at this Requisitionists' EGM (together, the "**Combined EGM**"). However, there are other resolutions which the Trustee intends to put forth which cannot be finalised in time, and hence, further and separate EGM(s) will need to be convened by the Trustee.

- (b) **Scenario B:** Instead of proceeding with the Requisitionists' EGM / Combined EGM, the Trustee will convene an EGM where it will table a more complete set of resolutions relevant to the Internalisation (the "**Trustee's Intended EGM**"), thus reducing the need for subsequent EGM(s).
5. We would highlight that there are significant costs which need to be incurred for the convening of each EGM, which are paid out of the Deposited Property. These costs are ultimately incurred at the expense of, and borne by, all of the Unitholders of Sabana Industrial REIT.
6. While you the Requisitionists may be entitled under the Trust Deed to requisition EGMs of the Unitholders, and the Manager will convene the relevant EGM upon the requisition if it is deemed that it is legally required to do so, we do not see any sense in the holding of multiple EGMs which will involve the incurrence of costs for each separate meeting, when a single EGM can be convened instead. We would reiterate that the costs of holding multiple EGMs, if you insist on this course, will be at the expense of the Unitholders of Sabana Industrial REIT.
7. Hence, **we urge you the Requisitionists, in the interests of all Unitholders of Sabana Industrial REIT, to seriously consider withdrawing your Requisition, and instead, take up the Trustee's offer to engage with them to work towards the convening a single EGM, i.e. the Trustee's Intended EGM.**
8. We look forward to hearing from you by 17 June 2024 on how you intend to proceed. Should we not hear from you by the said date, the Manager will take it that you will not be withdrawing your Requisition, and will proceed accordingly.

Yours faithfully

for and on behalf of

**Sabana Real Estate Investment Management Pte Ltd**  
(in its capacity as manager of Sabana Industrial REIT)

---

Name: Donald Han  
Designation: Chief Executive Officer

cc **HSBC Institutional Trust Services (Singapore) Limited** **BY EMAIL**  
(in its capacity as trustee of Sabana Industrial REIT)  
10 Marina Boulevard  
Marina Bay Financial Centre,  
Tower 2, #48-01  
Singapore 018983

## MANAGER'S 18 JUNE LETTER



Sabana Real Estate Investment Management Pte. Ltd.  
 (Company Registration Number: 201005493K)  
 151 Lorong Chuan, #02-03, New Tech Park, Singapore 556741  
 Main : +65 6580 7750 Fax: +65 6280 4700

18 June 2024

The Requisitionists of an Extraordinary General Meeting by way of the letters dated 29 May 2024 and 6 June 2024

BY EMAIL

(email: [REDACTED])

- (1) [REDACTED]  
 (2) [REDACTED]  
 (3) [REDACTED]  
 (4) [REDACTED]  
 (5) Quarz Capital ASIA (Singapore) Pte Ltd

Dear Sirs,

**REQUISITION FOR CONVENING OF EXTRAORDINARY GENERAL MEETING**

1. We refer to your email dated 17 June 2024 ("**17 June Email**") sent in response to our letter of 14 June 2024 ("**14 June Letter**"). Unless otherwise indicated, we adopt the definitions used in our 14 June Letter.
2. While your 17 June Email indicates that you "*intend to engage and discuss with the Trustee about the EGM*", we note that it does not state whether you will be withdrawing your Requisition Notice. Your 17 June Email indicates only that you will "*endeavor [sic]*" to provide us with your position by 25 June 2024.
3. In view of the statutory timelines for the holding of a requisitioned meeting, if the EGM is to be convened, it would not be practicable for the Manager to hold off on preparations towards the convening of the requisitioned EGM until 25 June 2024.
4. In the premises, we would be grateful if you could let us know, if possible, **by 19 June 2024, 5pm**, whether you will be withdrawing your Requisition Notice. If we do not hear from you, in the event that the Manager decides to convene the requisitioned EGM, it will have to begin preparations for the requisitioned EGM soon and will have to incur costs in doing so. If you are only able to confirm your withdrawal of your Requisition Notice at a later date, we may then stop such preparations once you inform us of the same (albeit that some costs would already have been incurred). If this is to be the case, please do let us hear from you as soon as possible, to minimise costs to the REIT.
5. In the alternative, please consider if you would withdraw your Requisition Notice, and, if necessary, re-submit a requisition should you, after 25 June 2024, still wish to have a separate EGM from the Trustee's Intended EGM. Please also let us hear from you on this by the same date as stated above.

Yours faithfully

for and on behalf of

**Sabana Real Estate Investment Management Pte Ltd**  
(in its capacity as manager of Sabana Industrial REIT)

---

Name: Donald Han

Designation: Chief Executive Officer

cc **HSBC Institutional Trust Services (Singapore) Limited** **BY EMAIL**  
(in its capacity as trustee of Sabana Industrial REIT)  
10 Marina Boulevard  
Marina Bay Financial Centre,  
Tower 2, #48-01  
Singapore 018983

**PROPOSED AMENDMENTS TO CLAUSE 16.4 OF THE TRUST DEED**

The Manager assumes no responsibility for any of the contents of this Appendix G and the proposed amendments to Clause 16.4 of the Trust Deed contained herein, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Appendix G and the proposed amendments to Clause 16.4 of the Trust Deed contained herein.

The proposed amendments to Clause 16.4 of the Trust Deed have been extracted from the 6 June Requisition Letter read with the Requisitionists 28 June Letter and the sole responsibility of the Directors has been to ensure that the information extracted from the 6 June Requisition Letter read with the Requisitionists 28 June Letter has been accurately and correctly extracted from the 6 June Requisition Letter read with the Requisitionists 28 June Letter and/or reproduced in this Circular in its proper form and context contained therein, save that Unitholders should note that the Trustee has added square brackets to the wording “and the Manager Subsidiaries” and a footnote relating to this term to Appendix G for clarificatory purposes.

The proposed form of the amendments to Clause 16.4 of the Trust Deed, subject to Unitholders passing Resolution 1 to approve the proposed amendments to Clause 16.4 of the Trust Deed, is as follows.

1. That Clause 16.4 of the Trust Deed be amended to reflect the additions as indicated by the underlined text and deletions as indicated by the text in strikethrough below:

**“16.4 Certain Dealings with Related Corporations of the Manager**

Subject to Clause 10.2, for so long as the Trust is Listed, the Manager hereby agrees that it will not:

**16.4.1** invest moneys of the Trust in the Securities of the Manager or its “related corporations” (as defined in the Companies Act) save that:

- (i) the Manager may invest in any collective investment schemes managed by the Manager or its related corporations; and
- (ii) if the Trust is benchmarked against a widely accepted index constructed by an independent party and approved by the Authority, the moneys of the Trust may be invested in the securities of any related corporation included in such index up to its weight in such index; or

**16.4.2** lend moneys of the Trust to a related corporation, (other than a Special Purpose Vehicle) save that deposits made with related corporations that are banks licensed under the Banking Act, Chapter 19 of Singapore and any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction, in the ordinary course of business of the Trust, shall not be construed as moneys lent-;

save that the foregoing provisions shall not apply in relation to the Manager [and the Manager Subsidiaries]<sup>32</sup> for so long as the Manager forms part of the Deposited Property.”

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32 The phrase “and the Manager Subsidiaries” in parenthesis would only be included if Resolution 5(A) on the Proposed Authorised Investments Amendments and Proposed Subsidiaries Amendments is passed.

**TRUSTEE'S PROPOSED TRUST DEED AMENDMENTS**

The Manager assumes no responsibility for any of the contents of this Appendix H and the Trustee's Proposed Trust Deed Amendments contained herein, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Appendix H and the Trustee's Proposed Trust Deed Amendments contained herein.

The proposed form of the Trustee’s Proposed Trust Deed Amendments, subject to Unitholders passing Resolutions 5(A) to 5(E) to approve the Trustee’s Proposed Trust Deed Amendments, is as follows.

**PART 1A – THE PROPOSED AUTHORISED INVESTMENTS AMENDMENTS (RESOLUTION 5(A))**

1. That the following definitions under Clause 1.1 of the Trust Deed be amended to reflect the additions as indicated by the underlined text and deletions as indicated by the text in strikethrough below:

“**Acquisition Cost**” in relation to an Investment, means the total cost of that Investment to the Trust including the purchase price, stamp duties, valuation fees, legal costs, financial advisory fees, Acquisition Fee and other applicable taxes, disbursements and expenses incurred by the Trust in connection with the acquisition or formation of that Investment by the Trust;

“**Authorised Investments**” means:

- (i) Real Estate;
- (ii) any improvement or extension of or addition to, or reconstruction, refurbishment, retrofitting, renovation or other development of any Real Estate or any building thereon;
- (iii) Real Estate Related Assets, wherever the issuers, assets or securities are incorporated, located, issued or traded;
- (iv) listed or unlisted debt securities and listed shares or stock and (if permitted by the Authority) unlisted shares or stock of or issued by local or foreign non-property companies or corporations;
- (v) Securities of the Manager [and the Manager Subsidiaries]<sup>33</sup>;
- ~~(v)~~(vi) Government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supra-national agency or a Singapore statutory board;
- ~~(vi)~~(vii) Cash and Cash Equivalent Items;
- ~~(vii)~~(viii) financial derivatives only for the purposes of (a) hedging existing positions in the Trust’s portfolio where there is a strong correlation to the underlying investments or (b) efficient portfolio management, PROVIDED THAT such derivatives are not used to gear the overall portfolio of the Trust or intended to be borrowings or any other form of financial indebtedness of the Trust; and
- ~~(viii)~~(ix) any other investment not covered by paragraph (i) to ~~(viii)~~(vii) of this definition but specified as a permissible investment in the Property Funds Appendix and selected by the Manager for investment by the Trust and approved by the Trustee in writing<sub>;</sub>

33 The phrase “and the Manager Subsidiaries” in parenthesis would only be included if Resolution 5(A) on the Proposed Authorised Investments Amendments and Proposed Subsidiaries Amendments is passed.

in each case, whether held directly or indirectly by the Trustee and subject always to the Relevant Laws, Regulations and Guidelines;

**“Special Purpose Vehicle”** means an unlisted entity, trust or business form (whether incorporated or otherwise constituted, in Singapore or elsewhere) whose primary purpose is to hold or own Real Estate or to hold or own shares, units or any other interests, units, or any other form of rights (whether beneficial, economic or contractual) (as the case may be) in such other unlisted entity, trust or business form (whether incorporated or otherwise constituted, in Singapore or elsewhere) whose primary purpose is to hold or own Real Estate; but, for the avoidance of doubt, shall not include the Manager [or the Manager Subsidiaries]<sup>33</sup>;”

2. That Clause 6.1.4 of the Trust Deed be amended to reflect the additions as indicated by the underlined text and deletions as indicated by the text in strikethrough below:

**“6.1.4** in the case of an Investment falling within any paragraph of the definition of “Authorised Investment” which is in the nature of securities but not quoted, listed or dealt in on the SGX-ST or any Recognised Stock Exchange, (including, where the Manager forms part of the Deposited Property, Securities of the Manager [and/or the Manager Subsidiaries]<sup>33</sup>), the Value of such Investment shall be calculated by reference to the mean of the bid and offer prices quoted by such persons, firms or institutions determined by the Manager to be dealing or making a market in such Investment, or by such other person approved by the Trustee, at the close of trading in the relevant market on which such Investment is traded. However, if such price quotations are not available, the Value shall be determined by reference to the face value of such Investment, the prevailing term structure of interest/profit rates and the accrued interest/profit thereon for the relevant period; or”

3. That Clause 6.3 of the Trust Deed be amended to reflect the additions as indicated by the underlined text below:

**“6.3 Basis of Valuation**

Valuations made by Approved Valuers pursuant to this Clause 6 shall be carried out on such basis as the Approved Valuers respectively may determine to be appropriate subject always to the terms of this Deed and, where applicable, the provisions of the Property Funds Appendix and any direction, clarification or requests of the Authority from time to time.”

4. That Clause 10.3.1 of the Trust Deed be amended to reflect the additions as indicated by the underlined text and deletions as indicated by the text in strikethrough below:

**“10.3.1** as provided herein, no investment shall be made by the Trust which would result in non-compliance with the Property Funds Appendix, the Tax Ruling and (where the Trust is Listed) applicable investment restrictions in the Listing Rules and, if applicable, the listing rules of any other Recognised Stock Exchange, including any waivers or exemptions therefrom permitted by the relevant authorities; ~~and,~~ provided that for so long as the Manager forms part of the Deposited Property, any capital injection made by the Trust into the Manager [and/or any Manager Subsidiaries]<sup>33</sup> would not be counted towards the investment restrictions under Paragraph 7.1 of the Property Funds Appendix, unless and until the Authority directs otherwise; and”

5. That Clause 10.4.5 of the Trust Deed be amended to reflect the additions as indicated by the underlined text below:

**“10.4.5** The Manager shall procure and ensure that such directors (or equivalent member of the governing body) of the Special Purpose Vehicle nominated by the Manager and appointed by the Trustee, to the extent applicable, observe and to be bound by the same investment policies, strategies, duties, obligations and restrictions which are imposed on the Manager under this Deed (including without limitation, the provisions of Clause 19.1 and the requirements of the Code, the Property Funds Appendix, the Listing Rules (and the listing rules of any other relevant Recognised Stock Exchange) and the Tax Ruling (where applicable)). The Manager shall indemnify and keep indemnified (i) the Trustee and (ii) the Trust (save where the Manager forms part of the Deposited Property) from and against all actions, claims, proceedings, losses, damages, costs, charges and expenses suffered or incurred by the Trustee or the Trust (as the case may be) in consequence of such person’s default under this Clause or any other act, failure to act or negligence.”

## PART 1B – THE PROPOSED SUBSIDIARIES AMENDMENTS (RESOLUTION 5(A))

1. That the following definitions as indicated by the underlined text below be added or amended (as applicable) under Clause 1.1 of the Trust Deed:

“**Liabilities**” means all the liabilities of the Trust whether incurred directly by the Trustee or indirectly through a Special Purpose Vehicle, the Treasury Company or the Manager or a Manager Subsidiary (including liabilities accrued but not yet paid) and any provision which the Manager decides in consultation with the Auditors should be taken into account in determining the liabilities of the Trust;

“**Manager Subsidiaries**” shall have the meaning ascribed to it under Clause 19.9.4 and “**Manager Subsidiary**” shall be construed accordingly;”

2. That Clause 4.4 of the Trust Deed be amended to reflect the additions as indicated by the underlined text and deletions as indicated by the text in strikethrough below:

### **4.4 Charges and Fees**

There shall be payable out of the Deposited Property (either directly or, if relevant, indirectly through a Special Purpose Vehicle), in addition to any other charges or fees expressly authorised by this Deed by way of direct payment or reimbursement of the Manager (or the Manager Subsidiaries) or the Trustee, all fees, costs, charges and expenses properly and reasonably incurred, or liabilities and claims that the Manager (or the Manager Subsidiaries) or the Trustee may suffer in carrying out the duties and complying with the obligations of the Manager (or the Manager Subsidiaries) and the Trustee (whether imposed by the Relevant Laws, Regulations and Guidelines or this Deed) exercising all powers, authorities, discretions and rights under this Deed or pursuant to any undertaking, indemnity, representation or warranty given by or agreement entered into by the Manager (or the Manager Subsidiaries) or the Trustee pursuant to their powers, authorities, discretions and rights under this Deed or in managing and administering the Trust, including but not limited to:

**4.4.1** all outgoings (including fees, costs, charges and expenses) which are necessary or desirable for the investment, management, administration or operation of the Trust and the Deposited Property including, but not limited to, rates, development and redevelopment costs, quantity surveyors’ fees, subdivision and building costs, property taxes and any other statutory or regulatory charges, utility charges, repairs, alterations and maintenance, valuations, normal building operating expenses, insurance or Takaful, computer related charges including costs of leasing systems, energy charges, wages and salaries, cleaning charges and costs and expenses incurred in conducting baseline studies, the Property Expenses, costs and expenses incurred for any decontamination of the Deposited Property or any Investment or for compliance with any agreements relating to the Deposited Property or any service charges, land charges, licence fees, landscaping costs, administrative fees, land premium, regularisation fees, reasonable travel and accommodation expenses and, to the extent permitted by the Code or any Relevant Laws, Regulations and Guidelines, marketing and promotional charges incurred in relation to any Investment or in connection with the Trust;

**4.4.2** the cost of engaging or employing any expert or independent adviser and the fees and expenses of such expert or independent adviser;

- 4.4.3** all stamp duty and other charges and duty payable from time to time on or in respect of this Deed;
- 4.4.4** all Acquisition Costs and Fiscal and purchase charges or Fiscal and sale charges, including any fees payable to third party real estate agents or brokers in connection with any acquisition or divestment of any Investment;
- 4.4.5** all expenses incurred and transaction fees charged in relation to the acquisition, holding, registration and realisation of any Investment or the holding in the name of the Trustee, any Special Purpose Vehicle or their nominees of any Investment or the custody of the documents of title thereto (including insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee or the relevant Special Purpose Vehicle for retaining documents in safe custody) and all fees and expenses of the custodians, joint custodians and sub-custodians appointed pursuant to Clause 18.1 and all transactional fees of the Trustee as may be agreed from time to time between the Manager and the Trustee in relation to all transactions involving the whole or any part of the Deposited Property;
- 4.4.6** all issuing fees, costs and expenses, underwriting fees and expenses, underwriter's co-ordination and structuring fees and expenses, placement fees and expenses and brokerage in connection with any subscription or sale of Units by any issue manager, underwriter or placement agent appointed in relation to any issue or sale of Units (whether or not any such subscription or sale is completed or aborted) and for the avoidance of doubt, shall also include the subscription or sale of Units before the Listing Date or in connection with the Listing;
- 4.4.7** to the extent permitted by the Code or any Relevant Laws, Regulations and Guidelines, all costs and expenses incurred in conducting non-deal roadshow presentations to and meetings with Holders, prospective investors and analysts (including but not limited to the preparation of reports and materials and reimbursement of out-of-pocket expenses in connection with the roadshow) for investors relations purposes or otherwise;
- 4.4.8** all fees, charges and expenses incurred in connection with the investigation, research, negotiation, acquisition, development, registration, custody, holding, management, supervision, repair, maintenance, valuation, sale of or other dealing with an Investment (or attempting or proposing to do so) and the receipt, collection or distribution of income or other Investments notwithstanding that such fees, charges and expenses may be incurred by or payable to the Manager or any Related Party of the Manager;
- 4.4.9** if applicable, all fees, charges, expenses and liabilities incurred or to be incurred in relation to any indemnity given to the IRAS (including, without limitation, an indemnity to the IRAS in relation to any failure by a Holder, to pay any Tax payable by the Holder, on any part of a distribution by the Trustee under this Deed to the Holder);
- 4.4.10** all fees, charges and expenses incurred in relation to the assigning and maintaining of a credit rating to the Trust;

- 4.4.11** all taxation payable in respect of Income or the holding of or Dealings with the Deposited Property or any Investment;
- 4.4.12** all expenses incurred in the collection of Income (including expenses incurred in obtaining tax repayments or relief and agreement of tax liabilities), or the determination of taxation in relation to the Trust;
- 4.4.13** all interest, cost of financing, fees, charges and expenses (including, without limitation, legal fees and costs and fees and costs related to debt arrangements or other fund-raising or financing arrangements and underwriting of debt and/or fund-raising or financing instruments) on any lending or borrowing arrangement or fund-raising or financing arrangement effected under Clause 10.12 and in negotiating, entering into, varying, carrying into effect (with or without variation) and terminating any lending or borrowing arrangement or fund-raising or financing arrangement (whether or not any such debt arrangement or fund-raising or financing arrangement or underwriting of debt and/or fund-raising or financing instruments is completed or aborted);
- 4.4.14** all costs and expenses of and incidental to preparing any such supplemental deed (including any amending and restating deed) as is referred to in Clause 28 or any supplemental deeds (including any amending and restating deeds) for the purpose of ensuring that the Trust conforms to legislation coming into force after the date hereof;
- 4.4.15** all costs and expenses incurred in connection with the convening and holding of meetings in relation to the Trust, including but not limited to meetings of Holders (including Annual General Meetings), meetings on the affairs of the Trust, meetings with Holders and prospective investors and analysts briefings;
- 4.4.16** to the extent permitted by the Code or any Relevant Laws, Regulations and Guidelines, all costs and expenses incurred in connection with the maintenance of communication channels and relationships with investors;
- 4.4.17** any amounts required to indemnify the Trustee and the Manager under this Deed;
- 4.4.18** the Management Fee, the Acquisition Fee, the Divestment Fee and the remuneration of the Trustee pursuant to Clause 15;
- 4.4.19** all fees and expenses incurred for the provision and maintenance of the Register, including all fees, costs and expenses charged by the Registrar, and the provision of valuation and accounting services in relation to the Trust;
- 4.4.20** all fees or costs incurred in the administration of the Trust, including, without limitation, any expense, charge or fee incurred in relation to the appointment by the Trustee of any process agent outside of Singapore;
- 4.4.21** all GST and all other applicable taxes paid or to be paid in respect of services rendered to and by the Manager or the Trustee pursuant to Clause 17.10;

- 4.4.22** all fees and expenses of the Auditors in connection with the Trust and all fees and expenses related to keeping of accounting records incurred by the Trustee or any of its agents in connection with the Trust;
- 4.4.23** all costs and disbursements incurred in connection with (i) the negotiation for and acquisition of any Investment and (ii) any Dealings with any Investment, including selling commissions and advisory fees payable to real estate agents, property managers, asset managers or advisers, notwithstanding that such real estate agents, property managers, asset managers or advisers may be the Manager or any Related Party of the Manager and such other fees, costs and expenses referred to in Clause 10.13;
- 4.4.24** all fees and expenses incurred in connection with the retirement or removal of the Manager, the Auditors, any property manager or the Trustee or the appointment of a new manager, new auditors, any property manager or a new trustee;
- 4.4.25** all fees, costs and expenses incurred in constituting, forming and terminating the Trust and, to the extent permitted by the Code or any Relevant Laws, Regulations and Guidelines, all fees, costs and expenses incurred in the initial and subsequent marketing, promotion, advertising and sale of Units, including the fees and expenses of any consultants and marketing and sales agents appointed by the Manager and all costs and expenses, including reimbursement of out-of-pocket expenses, incurred in connection with any exhibition and conference for the marketing, promotion or advertising of Units or the Trust;
- 4.4.26** all fees and expenses, including reimbursement of out-of-pocket expenses, of any bankers, accountants, financial advisers, legal advisers, tax advisers, computer experts, surveyors, Approved Valuers, real estate agents, contractors, investment managers, investment advisers, qualified advisers, managers, service providers or other persons employed or engaged:
- (i) by the Manager (or the Manager Subsidiaries) and/or the Trustee in the performance of their respective obligations and duties under this Deed;
  - (ii) by the Manager (or the Manager Subsidiaries) and/or the Trustee in connection with the acquisition, holding, registration and realisation of any Investment of the Trust;
  - (iii) by the Manager; (or the Manager Subsidiaries), the Trustee, issue managers, underwriters, placement agents and/or any vendor (in the event of a public offering of Units by way of sale of the vendor's Units) in connection with the Listing of the Trust and/or the trading of Units on the SGX-ST or any other Recognised Stock Exchange and the offer, subscription, sale and purchase of Units; and/or
  - (iv) by the Manager; (or the Manager Subsidiaries), the Trustee, and/or lenders in connection with any lending or borrowing or other fund-raising or financing arrangement effected under Clause 10.12;

- 4.4.27** all costs and expenses of and incidental to preparing and issuing to Unitholders (where applicable) Statements of Holdings, cheques, warrants, statements, circulars and notices;
- 4.4.28** to the extent permitted by the Code or any Relevant Laws, Regulations and Guidelines, all fees and expenses incurred as a result of and incidental to:
- (i) preparing, printing, issuing, lodging and registering the Prospectus or an offer information statement pursuant to the Securities and Futures Act; and/or
  - (ii) preparing, printing and issuing any explanatory memorandum, publicity material, reports or other sales literature relating to the Trust; and/or
  - (iii) determining and publishing the Current Unit Value, any Issue Price or any Repurchase Price;
- 4.4.29** all printing, publishing, postage, courier, facsimile, telephone, internet, on-line computer and web development and maintenance costs and other disbursements properly incurred by the Manager (or the Manager Subsidiaries) or the Trustee in sending, publishing or otherwise disseminating to Holders or (as the case may be) to the Depository for onward delivery to the Depositors, copies of the Accounts or any reports or statements issued by the Manager to the Holders or otherwise in the performance of their respective obligations and duties under this Deed;
- 4.4.30** all other expenses, charges or fees properly and reasonably incurred by the Manager (or the Manager Subsidiaries) or the Trustee as a consequence of the due performance by the Manager or the Trustee of its obligations and duties under this Deed, including (without limitation) any expense, charge or fee incurred as a result of (i) the application for and maintenance of any required licence, (ii) the introduction of any change in, or in the interpretation or application of any law, regulation, rule or directive of any agency of state or regulatory or supervisory body or (iii) compliance by the Trustee or the Manager with any such law, regulation, rule or directive;
- 4.4.31** all costs and expenses incurred in the sub-division or consolidation of Units pursuant to Clause 2.3;
- 4.4.32** all fees, costs and expenses incurred in connection with the authorisation or approval of the Trust under any Relevant Laws, Regulations and Guidelines;
- 4.4.33** all fees, costs and expenses incurred by the Manager (or the Manager Subsidiaries) and/or the Trustee in obtaining and/or maintaining the Listing of the Trust and/or the trading of Units on the SGX-ST or any other Recognised Stock Exchange and/or the authorisation or other official approval or sanction of the Trust under the Securities and Futures Act or any other Relevant Laws, Regulations and Guidelines in any part of the world;

- 4.4.34** if applicable, all costs and expenses payable to the CPF Board or its agents for obtaining and maintaining the status of the Trust as a fund included under the CPF Investment Scheme;
- 4.4.35** all fees, costs and expenses charged by the Depository pursuant to the Depository Services Agreement and/or the Depository Requirements in relation to the Listing of the Trust and/or the trading of Units on the SGX-ST and all fees, costs and expenses relating to the listing of the Trust and/or trading of Units on any other Recognised Stock Exchange and all charges payable to the Depository in respect of Units to be credited or debited from Securities Accounts of Depositors;
- 4.4.36** all fees incurred in relation to the calculation of the Value of Authorised Investments (and in respect of Securities of the Manager [and/or Manager Subsidiaries]<sup>33</sup> only insofar as the Manager forms part of the Deposited Property) and the Net Asset Value of the Deposited Property and related items of any Real Estate, the Value of the Deposited Property and/or preparing the financial statements of the Trust;
- 4.4.37** all fees of and expenses incurred by the Manager (or the Manager Subsidiaries) and/or the Trustee or their respective agents or delegates in acquiring or incorporating or otherwise establishing any company or other entity, including Special Purpose Vehicles and Treasury Companies, and the costs of maintaining, managing and administering such company or other entity and, where applicable, the costs of liquidating, winding up or terminating such company or other entity;
- 4.4.38** all property management fees incurred by the Trustee and/or the Manager (or the Manager Subsidiaries) or its agent or payable to the Manager (or the Manager Subsidiaries) in respect of the Investments;
- 4.4.39** all fees, charges and expenses of asset managers, property managers, project managers and collection agents appointed in relation to the operation and management of the Investments notwithstanding that such asset managers, property managers, project managers and collection agents may be the Manager, the Manager Subsidiaries or a Related Party of the Manager; and
- 4.4.40** all fees, charges, expenses and liabilities incurred or to be incurred in relation to any indemnity given to the Depository,

and, PROVIDED THAT there are sufficient funds in the Trust, (in the event that any of the foregoing fees, charges and expenses is invoiced to the Manager or the Manager Subsidiaries) the Trustee shall make the relevant payment of such fees, expenses and charges within 21 days upon the production by the Manager or the Manager Subsidiaries, if applicable, of the supporting invoices and other documents.”

3. That Clause 10.1 of the Trust Deed be amended to reflect the additions as indicated by the underlined text below:

**“10.1 Scheme of Investment**

Subject to the provisions of Clause 11, all Cash and other Investments which ought in accordance with the provisions of this Deed to form part of the Deposited Property shall be paid or transferred to the Trustee forthwith upon receipt by the Manager or the Manager Subsidiaries and all Cash shall be applied at the discretion of the Manager (but subject always to the provisions of this Deed) in the acquisition of Authorised Investments PROVIDED THAT all or any amount of Cash may during such time or times as the Manager may think fit be retained in Cash or Cash Equivalent Items.”

4. That Clause 10.4.1 of the Trust Deed be amended to reflect the additions as indicated by the underlined text below:

**“10.4.1** The Trust may beneficially own all or part of the issued share capital of or the issued units or interests or other form of rights (whether beneficial, economic or contractual) (as the case may be) in a Special Purpose Vehicle by incorporating a Special Purpose Vehicle or acquiring shares, units or interests or other form of rights (whether beneficial, economic or contractual) (as the case may be) in a Special Purpose Vehicle if the Manager considers it necessary or desirable for the Trust (in which event the Manager shall instruct the Trustee to incorporate or acquire accordingly). For the purpose of this Clause 10.4.1, Investments of the Trust which are held in any Special Purpose Vehicle shall be deemed to be held or (as the case may be) made directly by the Trustee for the Trust. The Manager or its agents shall manage (either directly or through the Manager Subsidiaries) the assets held by any such Special Purpose Vehicle (as provided in Clause 10.4.2) and the Trustee shall have ultimate control over the objective and management of the Special Purpose Vehicle (as provided in Clause 10.4.3). For the avoidance of doubt, the requirements of this Clause 10.4.1 shall only apply subject to overriding contractual obligations in the case of an Investment by the Trust as joint owner.”

5. That Clause 19.9 of the Trust Deed be amended to reflect the additions as indicated by the underlined text and deletions as indicated by the text in strikethrough below:

**“19.9 Appointment of Agents and Experts by Manager**

Without in any way affecting the generality of its powers, the Manager in managing the Trust and in carrying out and performing the duties and obligations on its part herein contained may with the written consent of the Trustee appoint such person or persons to exercise any or all of its powers and discretions and to perform all or any of its obligations under this Deed PROVIDED THAT the Manager shall be liable for all acts and omissions of such persons as if such acts or omissions were its own acts or omissions. Without limiting the generality of the foregoing, the Manager may with the written consent of the Trustee:

**19.9.1** by power of attorney appoint any person to be attorney, agent or delegate of the Manager for such purposes and with such powers and authorities as it thinks fit, with power for the attorney or agent to sub-delegate any such powers, authorities or discretions and also to authorise the issue in the name of the Manager of documents bearing facsimile signatures of the Manager or of the attorney or agent either with or without proper

manuscript signatures of its officers thereon and may appoint by writing or otherwise any person to be sub-agent of the Manager as the Manager thinks necessary or proper for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Manager) as it thinks fit PROVIDED THAT the Manager shall be liable for all acts or omissions of any such attorney, agent, delegate, sub-delegate or sub-agent as if such acts or omissions were its own acts or omissions, and shall be solely responsible for the remuneration of any such attorney, agent, delegate, sub-delegate or sub-agent;

**19.9.2** appoint and engage or direct the Trustee to appoint and engage any Approved Valuers, brokers, lawyers, accountants, surveyors, real estate agents, contractors, investment managers, investment advisers, qualified advisers, service providers and such other persons as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations hereunder and subject as otherwise expressly provided in this Deed, all fees, charges and moneys payable to any such persons and all disbursements, expenses, duties and outgoings in relation thereto shall be paid from the Deposited Property PROVIDED THAT any such person appointed or engaged be approved by the Trustee and, where applicable, such person appointed or engaged must comply with the qualifications set out in the Property Funds Appendix; and

**19.9.3** appoint and engage or direct the Trustee to appoint and engage any real estate agents or managers or service providers or such other persons in relation to the project management, development, leasing, lease management, marketing, property management and purchase or sale of any of the Investments (PROVIDED THAT, if such persons are Related Parties of the Manager, such persons shall, in such event, provide such services to the Trust on an arm's length basis and on normal commercial terms, and be in compliance with the Property Funds Appendix) and pay to such persons in respect of their services such fees as are commercially reasonable or usual and are approved by the Trustee and which shall be borne out of the Deposited Property as an expense of the Trust PROVIDED FURTHER THAT any such person appointed or engaged be approved by the Trustee and, where applicable, such person appointed or engaged must comply with the qualifications set out in the Property Funds Appendix; and

**19.9.3** where the Manager forms part of the Deposited Property, establish or  
**19.9.4** otherwise acquire subsidiaries in or outside Singapore (collectively, the "Manager Subsidiaries") for the limited purpose of exercising such powers and discretions, and carrying out such duties and obligations of the Manager under this Deed as the Manager may determine from time to time subject to compliance with all Relevant laws, Regulations and Guidelines; provided that the Manager shall be liable for all acts or omissions of any such Manager Subsidiary as if such acts or omissions were its own acts or omissions, and shall be responsible for the appointment or removal of directors of the Manager Subsidiaries (and for the avoidance of doubt, where such Manager Subsidiaries are not wholly-owned by the Manager, the appointment or removal of directors which the Manager is entitled to nominate). For the avoidance of doubt, notwithstanding anything contrary in this Deed, any Manager Subsidiary referred to in this Clause 19.9.4 may be held directly or indirectly by the Manager."

## PART 2 – THE PROPOSED FUNDING AMENDMENTS (RESOLUTION 5(B))

1. That Clause 10.12.1 of the Trust Deed be amended to reflect the additions as indicated by the underlined text and deletions as indicated by the text in strikethrough below:

**“10.12.1** Subject to Clause 10.12.2 and, where applicable, the Property Funds Appendix, the Manager may, whenever it considers it necessary or desirable in order to enable the Trustee and/or itself [and/or the Manager Subsidiaries]<sup>33</sup> (insofar as the Manager forms part of the Deposited Property) to meet any liabilities under or in connection with the trusts of this Deed or with any Investment (including, for the avoidance of doubt, Securities of and/or otherwise in connection with the Manager [and/or the Manager Subsidiaries]<sup>33</sup> where the Manager forms part of the Deposited Property) or whenever the Manager considers it desirable that moneys be lent, borrowed or raised or any fund-raising or financing arrangement be entered into, to finance the acquisition of any Authorised Investment directly or indirectly through Special Purpose Vehicles ~~or,~~ the repurchase and/or redemption of Units by the Manager or for any other purpose deemed desirable by the Manager in connection with any Authorised Investment undertaken by the Trust, require the Trustee to lend, borrow or raise moneys or enter into fund-raising or financing arrangements (including commodity murabaha and other Shari’ah compliant financing arrangements) (upon such terms and conditions as the Manager thinks fit and, in particular, by charging or mortgaging all or any of the Investments) and the Trustee shall give effect to such requisition PROVIDED THAT the Trustee shall not be required to execute any instrument, lien, charge, pledge, hypothecation, mortgage or agreement in respect of the lending, borrowing or raising of moneys or fund-raising or financing arrangements which (in the opinion of the Trustee) would cause the Trustee’s liability to extend beyond the limits of the Deposited Property PROVIDED FURTHER THAT where moneys are borrowed or raised or financing arrangements are entered into for the purposes of redemption of Units, such borrowings or, as the case may be, the amounts owing under such arrangements shall be repaid or, as the case may be, paid within six months from the date on which such borrowings are made or funds are raised or such financing arrangements are effected. Subject to Clause 10.12.2, the Trustee with the consent of the Manager may, whenever it thinks it desirable in the interests of Holders to do so or considers it necessary or desirable to enable the Trustee to meet any liabilities as aforesaid lend, borrow or raise any sum or sums of money or enter into any fund-raising or financing arrangements and, to such end, may, without limitation, issue Securities in respect of any borrowing or liability or in respect of such fund-raising or financing arrangements, encumber any Investment and secure the repayment or, as the case may be, payment of moneys and interest costs or, as the case may be, finance costs and other charges and expenses in such manner and upon such terms and conditions in all respects as the Trustee may think fit and, in particular, by charging or mortgaging all or any of the Investments or provide such priority, subordination or sharing of any liabilities owing to the Trust in such manner and upon such terms and conditions in all respects as the Trustee may think fit. For the avoidance of doubt, the foregoing shall not prohibit the Manager [(or any Manager Subsidiary)]<sup>33</sup> from lending, borrowing, or raising moneys or entering into fund-raising or financing arrangements for any one or more of the purposes set out in Clause 10.12.1.

Without prejudice to the generality of Clause 19.1, the Manager shall have the power and authority to prepare and issue for and on behalf of the Trust any offering circular, information memorandum, and/or other offering or related documents in connection with the issuance of any Securities.”

2. That the Trust Deed be amended to reflect the addition of Clause 10.12.11 as indicated by the underlined text below:

**“10.12.11** Subject to the provisions of this Clause 10.12 and compliance with the Relevant Laws, Regulations and Guidelines, for so long as the Manager forms part of the Deposited Property, the Trustee and/or the Manager [(or any Manager Subsidiary)]<sup>33</sup> may lend, borrow or raise any sum or sums of money or enter into any fund-raising or financing arrangements for any one or more of the purposes set out in Clause 10.12.1.”

3. That the Trust Deed be amended to reflect the addition of Clause 10.12.12 as indicated by the underlined text below:

**“10.12.12** Subject to the provisions of this Clause 10.12 and compliance with the Relevant Laws, Regulations and Guidelines, for so long as the Manager forms part of the Deposited Property, the Trustee may lend moneys out of the Deposited Property to the Manager [(or any Manager Subsidiary)]<sup>33</sup>, and in each instance in accordance with Clause 10.12.1.”

### PART 3 – THE PROPOSED CONTROL AMENDMENTS (RESOLUTION 5(C))

1. That the following definitions as indicated by the underlined text below be added under Clause 1.1 of the Trust Deed:

“Affected Person” shall have the meaning ascribed to it in Clause 2.11.1;

“Affected Units” shall have the meaning ascribed to it in Clause 2.11.1;

“Connected Person” has the meaning ascribed to it under the Securities and Futures Act;

“Effective Control” means effective control applicable in relation to the Manager as a holder of a capital markets services licence in real estate investment trust management as defined in and as prescribed by Section 97A of the Securities and Futures Act and/or and such other Relevant Laws, Regulations and Guidelines;

“Fit and Proper Criteria” shall have the meaning ascribed to it in Clause 2.10.4(i);

“Written Request” shall have the meaning ascribed to it in Clause 2.11.1; and”

2. That the Trust Deed be amended to reflect the addition of Clause 2.10 as indicated by the underlined text below:

#### “2.10 Restrictions on the Obtaining of Effective Control of the Manager

For so long as the Manager forms part of the Deposited Property:

2.10.1 subject to Clause 2.10.2, no person, whether alone or acting together with any Connected Person, shall obtain Effective Control of the Manager, unless the person has obtained the prior approval in writing of the Authority to the same in accordance with Relevant Laws, Regulations and Guidelines. Without prejudice to the generality of the foregoing and subject to the Relevant Laws, Regulations and Guidelines, for so long as the Manager forms part of the Deposited Property, a person shall be deemed to have obtained Effective Control of the Manager if it acquires, holds or controls 20.0% or more of the total number of Units;

2.10.2 such person or persons approved by the Authority may obtain Effective Control of the Manager subject to such terms and conditions as may be imposed by the Authority. Any person or persons who seek to rely on this Clause 2.10.2 shall provide the Manager evidence of such approval(s) as the Manager may reasonably require;

2.10.3 any person who obtains or attempts or intends to obtain Effective Control of the Manager that will or may violate Clause 2.10.1 shall immediately give written notice to the Trustee and the Manager of such event, or in the case of such a proposed or attempted transaction, give at least 15 Business Days prior written notice, and shall provide to the Trustee and the Manager with such other information and documents as the Trustee and/or the Manager may request. Such person hereby consents to the Trustee and the Manager referring to and disclosing (and upon the Authority’s request in writing, the delivery of such information and documents) to the Authority in connection with the compliance with the Manager’s own legal or regulatory obligation in connection with such person taking Effective Control of the Manager where the Manager forms part of the Deposited Property, all information and documents (including information and documents submitted to the Authority as a follow up to the initial application to the Authority for approval to obtain Effective Control) submitted to the Authority in connection with obtaining the prior approval in writing from the Authority to obtain Effective Control; and

2.10.4 any person who has obtained, obtains or attempts or intends to obtain Effective Control of the Manager undertakes that:

- (i) it is and shall remain, at all material times, a fit and proper person for purposes of the Guidelines on Fit and Proper Criteria [FSG-G01] (such criteria therein and the fit and proper criteria as may be prescribed under such other Relevant Laws, Regulations and Guidelines, collectively, the “Fit and Proper Criteria”) issued by the Authority or such other Relevant Laws, Regulations and Guidelines; and
- (ii) it shall provide to the Trustee and the Manager on an ongoing basis such information and documents as the Trustee and/or the Manager may request in connection with its fulfilment of the Fit and Proper Criteria and represent and warrant that all information and documents provided or to be provided is and will be complete, accurate and not misleading. It shall immediately inform the Trustee and the Manager of any information that may affect its ongoing fulfilment of the Fit and Proper Criteria.”

3. That the Trust Deed be amended to reflect the addition of Clause 2.11 as indicated by the underlined text below:

**“2.11 Powers of the Manager and the Trustee in relation to the Obtaining of Effective Control of the Manager**

**2.11.1** For so long as the Manager forms part of the Deposited Property, the Manager shall:

- (i) if it shall come to its notice that:
  - (a) any person (or, as the case may be, any person together with its Connected Persons) has obtained Effective Control of the Manager without first obtaining the prior written approval of the Authority; or
  - (b) any person is in breach of any term or condition of written approval imposed by the Authority in relation to his/its obtaining Effective Control of the Manager;

or

- (ii) if required:
  - (a) under the Relevant Laws, Regulations and Guidelines, or
  - (b) by the Authority,

at any time serve a notice in writing (the “Written Request”) on the Holder concerned requiring that Holder (such Holder, the “Affected Person”) to transfer or dispose of the interest in any or all of the Units registered in the name of such Holder as the Manager may deem necessary (the “Affected Units”) to a person who is qualified to have an interest in the Affected Units. Upon service of the Written Request, unless otherwise determined by the Manager, the Affected Person shall not be entitled to any rights or entitlements in respect of the Affected Units conferred under this Deed (other than the right to dispose of or transfer the Affected Units), including without limitation voting rights and rights to distributions.

- 2.11.2** If, within 21 days after service of the Written Request requiring the Affected Person to dispose of the Affected Units (or such shorter or longer period as the Manager shall consider reasonable under the circumstances) under Clause 2.11.1, such requirement is not complied with to the satisfaction of the Manager, the Manager shall notify the Authority of such event, and subject to any direction from the Authority otherwise, the Manager may sell the Affected Units or any part thereof upon such terms and in such manner as the Manager shall think fit, save that the Manager may not sell the Affected Units to interested person(s) (as defined in the Listing Rules) of the Trust. For this purpose, the Manager may authorise in writing any officer or employee of the Manager or any other person to execute or effect on behalf of the Affected Person a transfer or transfers (if required) of any of the Affected Units to any purchaser or purchasers. The net proceeds of the sale of any Affected Units shall be received by the Manager which receipt shall be a good discharge for the purchase moneys and (subject to any direction by the Authority) shall be paid over by the Manager (after deduction of any expenses incurred by the Manager in the sale) to the Affected Person but such proceeds shall under no circumstances carry any interest against the Manager.
- 2.11.3** If at any one time the Manager is entitled to serve the Written Request to more than one Affected Person pursuant to Clause 2.11.1 above, subject to any direction by the Authority, it shall be for the Manager to decide the Affected Persons and (if more than one person, the proportion of) the Affected Units which shall be the subject of such Written Request. The Manager's decision shall be final and conclusive.
- 2.11.4** The Trustee may, subject to any direction by the Authority, by written notice to the Manager require the Manager to exercise its powers under this Clause 2.11 and the Manager must use all efforts to comply with the Trustee's written notice. If the Manager does not exercise its powers under this Clause 2.11, including pursuant to the written notice from the Trustee, the Manager must provide the reasons for such non-exercise to the Trustee and the Authority, and in such situation, the Trustee may take all steps and do all acts or things as it may in its absolute discretion deem necessary and/or required, subject to any direction by the Authority, including but not limited to the exercise of the powers of the Manager under this Clause 2.11 in lieu of the Manager.
- 2.11.5** Without prejudice to any right of indemnity given to the Trustee or the Manager (as the case may be) whether at law or under the provisions of this Deed, the Manager and the Trustee shall be indemnified by the Trust for its costs and expenses reasonably incurred in connection with conducting its duties and satisfying its obligations pursuant to this Clause 2.11. Costs, expenses and compensation payable by the Manager and/or the Trustee pursuant to this Clause 2.11 may be funded from the Deposited Property of the Trust.
- 2.11.6** The Manager and the Trustee shall not be required to give any reason for, and shall not under any circumstances be liable to or be responsible for any losses incurred by, any person as a result of, any decision, declaration or action taken or made in accordance with this Clause 2.11.
- 2.11.7** For so long as the Manager forms part of the Deposited Property, each of the Trustee (on the recommendation of the Manager) and the Manager may in its sole discretion refuse to register any transfer of Units referred to in Clause 3.7 if, in its opinion, such transfer when registered would result in any person obtaining Effective Control of the Manager without having obtained the prior approval of the Authority to the same in accordance with Relevant Laws, Regulations and Guidelines.”

## PART 4 – THE PROPOSED DISCLOSURE AMENDMENTS (RESOLUTION 5(D))

1. That Clause 4.3.1 of the Trust Deed be amended to reflect the additions as indicated by the underlined text and deletions as indicated by the text in strikethrough below:

### “4.3 Interest of Holder

#### 4.3.1 Subject to this Deed:

- (i) a Holder has no equitable or proprietary interest in the Deposited Property and is not entitled to the transfer to it of the Deposited Property or any part of the Deposited Property or of any estate or interest in the Deposited Property or in any part of the Deposited Property;
- (ii) the right of a Holder in the Deposited Property and under this Deed is limited to the right to require the due administration of the Trust in accordance with this Deed including, without limitation, by suit against the Trustee or the Manager; and
- (iii) without limiting the generality of the foregoing, each Holder acknowledges and agrees that:
  - (a) he will not commence or pursue any action against the Trustee or the Manager seeking an order for specific performance or for injunctive relief in respect of the Deposited Property or any part of the Deposited Property and hereby waives any rights he may otherwise have to such relief;
  - (b) if the Trustee or the Manager breaches or threatens to breach its duties or obligations to a Holder under this Deed, that Holder’s recourse against the Trustee or the Manager is limited to a right to recover damages or compensation from the Trustee or the Manager in a court of competent jurisdiction; and
  - (c) damages or compensation is an adequate remedy for such breach or threatened breach; and
- (iv) notwithstanding anything to the contrary in this Clause 4.3.1, insofar as the Manager forms part of the Deposited Property, each Holder shall be regarded as having an interest in the shares of the Internal Manager in proportion to its unitholding percentage in Sabana Industrial REIT, in accordance with Section 4(3) of the Securities and Futures Act.

2. That the Trust Deed be amended to reflect the addition of Clause 32A as indicated by the underlined text below:

**“32A. Disclosure of Interests under the Securities and Futures Act in respect of the Manager**

**32A.1** For so long as the Manager forms part of the Deposited Property:

**32A.1.1** without prejudice to Clause 4.2 and Clauses 4.3.1 to 4.3.4, each Holder will, from time to time, be deemed to have an interest in the Securities of the Manager in proportion to their holding of Units, for the sole purpose of provisions governing the disclosure of interest in the voting shares of the Manager under the Relevant Laws, Regulations and Guidelines;

**32A.1.2** changes to a Holder’s Unit holding interests in the Trust will correspondingly change such Holder’s proportionate interest in Securities of the Manager under Clause 32A.1.1. Accordingly, if a Holder ceases to own any Units, he will concurrently cease to have any interest in the Securities of the Manager under Clause 32A.1.1. A Holder’s interest in the Securities of the Manager under Clause 32A.1.1 is only transferable together with a transfer of the Holder’s Units; and

**32A.1.3** each Holder shall give written notice to the Manager where the percentage of their interest in the Securities of the Manager under Clause 32A.1.1 reaches, crosses or falls below 15.0%, 30.0%, 50.0% or 75.0% within two business days of becoming aware of the same and/or otherwise in accordance with Section 137ZA of the Securities and Futures Act (or such other the Relevant Laws, Regulations and Guidelines in respect of the disclosure of interest of a person in the voting shares in a responsible person for a real estate investment trust).

**32A.2** For the avoidance of doubt, the obligations under this Clause 32A shall be in addition and without prejudice to a Holder’s obligations to comply with Section 137U (read with Sections 135 to 137B) of the Securities and Futures Act (or such other the Relevant Laws, Regulations and Guidelines in respect of the disclosure of interest of a substantial unitholder of a real estate investment trust).”

## PART 5 – THE PROPOSED GOVERNANCE AMENDMENTS (RESOLUTION 5(E))

1. That the following definition as indicated by the underlined text below be added under Clause 1.1 of the Trust Deed:

“IRDA” means the Insolvency, Restructuring and Dissolution Act 2018 of Singapore;”

2. That Clause 10.3.2 of the Trust Deed be amended to reflect the additions as indicated by the underlined text and deletions as indicated by the text in strikethrough below:

**“10.3.2** to the restrictions and requirements in the Property Funds Appendix, the Tax Ruling and (where the Trust is Listed) the Listing Rules and, if applicable, the listing rules of any other Recognised Stock Exchange (including any waivers or exemptions therefrom permitted by the relevant authorities), ~~the Trust may only invest in Authorised Investments.~~

(i) the Trust may only invest in Authorised Investments; and

(ii) for so long as the Manager forms part of the Deposited Property, the Trust shall not dispose of any or all of the Securities of the Manager until the termination of the Trust or where the Manager ceases to be the manager of the Trust in accordance with the provisions of this Deed (whichever occurs earlier), unless approved by the Holders by Ordinary Resolution at a meeting to be convened in accordance with Schedule 1.”

3. That Clause 10.5 of the Trust Deed be amended to reflect the additions as indicated by the underlined text and deletions as indicated by the text in strikethrough below:

### **“10.5 Realisation of Investments**

If any Investment forming part of the Deposited Property is not or at any time ceases to be, an Authorised Investment, it shall be realised by the Manager and the net proceeds of realisation shall be applied as aforesaid but the Manager may postpone the realisation of any such Investment for such period as it may determine to be in the interest of the Holders unless the Trustee shall require the same to be realised. Without prejudice to the foregoing provisions and subject to the provisions of ~~Clause~~Clauses 10.3.2 and 10.12 and in particular to the requirements therein mentioned, any Investment comprised in the Deposited Property may at any time be realised at the discretion of the Manager either in order to invest the proceeds of sale in other Authorised Investments or to provide Cash required to be paid out of the Deposited Property for the purpose of any provision of this Deed or in order to retain the proceeds of sale in cash or on deposit as aforesaid or partly one and partly the other.”

4. That Clause 13.1 of the Trust Deed be amended to reflect the additions as indicated by the underlined text and deletions as indicated by the text in strikethrough below:

### **“13.1 Manager’s Right to Determine How Voting Rights are Exercised**

Except as otherwise expressly provided and subject to (i) Clause 10.4 relating to Special Purpose Vehicles owned by the Trustee, and (ii) Clause 13.2 relating to the exercise of voting rights conferred by the Securities (including any class of Securities) of the Manager insofar as it forms part of the Deposited Property, all rights of voting conferred by any of the Deposited Property shall be exercised in such manner as the Manager may in writing direct and the Manager may refrain at

its own discretion from the exercise of any voting rights and no Holder or (as the case may be) Depositor shall have any right to interfere or complain.

The Trustee shall, upon written request by and at the expense of the Manager from time to time, execute and deliver or cause to be executed or delivered to the Manager or its nominees such powers of attorney or proxies as the Manager may reasonably require, in such name or names as the Manager may request, authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property (excluding, for the purposes of this Clause 13.1, Securities of the Manager insofar as it forms part of the Deposited Property).

The Manager shall be entitled to exercise the said rights in what the Manager may consider to be the best interests of the Holders or (as the case may be) the Depositors, but neither the Manager nor the Trustee shall be under any liability or responsibility in respect of the management of the Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by the Manager whether in person or by proxy, and neither the Trustee nor the Manager nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted to be done or approval voted or given or withheld by the Trustee or the Manager or by the holder of such proxy or power of attorney under this Deed; and the Trustee shall be under no obligation to anyone and shall not incur any liability with respect to any action taken or caused to be taken or omitted to be taken by the Manager or by any such proxy or attorney.

The Manager shall in respect of its having exercised or not having exercised any such right of voting, action or consent keep a written record of such exercise or non-exercise and shall at all reasonable times during Business Hours give the Trustee and any Holder or (as the case may be) any Depositor reasonable access to such record and allow the Trustee and any Holder or (as the case may be) any Depositor to inspect such record but neither the Trustee nor any Holder or (as the case may be) any Depositor shall be entitled to remove the same or to make any entries therein or alterations thereto, PROVIDED ALWAYS THAT if such record is kept on magnetic tape or in accordance with some other mechanical or electrical system the provisions of this Clause 13.1 may be satisfied by the production of legible evidence of the contents of such record.”

5. That the Trust Deed be amended to reflect the addition of Clause 13.2 as indicated by the underlined text below:

**“13.2 Exercise of Voting Rights Conferred by Securities of Manager**

**13.2.1 For so long as the Manager forms part of the Deposited Property:**

- (i) any exercise of the powers of the Trustee as the legal owner of the Securities (including any class of Securities) of the Manager shall, subject to the applicable terms of this Deed, be directed by a resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1 and in particular, all rights of voting conferred by the Securities (including any class of Securities) of the Manager shall, subject to the applicable terms of this Deed, be exercised by the Trustee in accordance with the relevant resolutions passed by the Holders; and
- (ii) without prejudice to the generality of paragraph (i) above:

- (a) where any matter on which the Trustee is required to exercise the voting rights conferred by the Securities (including any class of Securities) of the Manager requires an ordinary resolution under the Companies Act, the IRDA, any other Relevant Laws, Regulations and Guidelines, and/or the constitution of the Manager, such exercise shall, subject to the applicable terms of this Deed (including, in relation to the appointment and removal of directors of the Manager, Clause 19.11 and Schedule 2 hereto), be directed by an Ordinary Resolution at a meeting of Holders to be convened by the Manager in accordance with the provisions of Schedule 1; and
- (b) where any matter on which the Trustee is required to exercise the voting rights conferred by the Securities (including any class of Securities) of the Manager requires a special resolution under the Companies Act, the IRDA, any other Relevant Laws, Regulations and Guidelines, and/or the constitution of the Manager, such exercise shall, subject to the applicable terms of this Deed, be directed by an Extraordinary Resolution at a meeting of Holders to be convened by the Manager in accordance with the provisions of Schedule 1.

The Trustee shall have no responsibility for anything done or suffered to be done or omitted to be done in reliance upon instruction by the Holders pursuant to a resolution passed in accordance with this Clause.

**13.2.2** For the avoidance of doubt, for so long as the Manager forms part of the Deposited Property and to the extent that it holds any Units, the Manager shall abstain from exercising the voting rights conferred by its Units in respect of any resolution put forward to the Holders in accordance with Clause 13.2.1 above.”

6. That Clause 13.2 of the Trust Deed be re-numbered as Clause 13.3 accordingly;
7. That the Trust Deed be amended to reflect the addition of Clause 19.11.3A as indicated by the underlined text below:

**“19.11.3A** for so long as the Manager forms part of the Deposited Property, each director of the Manager shall retire at every third Annual General Meeting subsequent to his appointment or last re-election (as the case may be), provided that a retiring director shall be eligible for re-election, in accordance with Schedule 2;”

8. That Clause 19.11.5 of the Trust Deed be amended to reflect the additions as indicated by the underlined text and deletions as indicated by the text in strikethrough below:

**“19.11.5** the continuing directors of the Manager may act notwithstanding any vacancies, but if and so long as the number of directors of the Manager is reduced below the minimum number fixed by or in accordance with the ~~Articles of Association~~ constitution, articles of association or other constitutive documents of the Manager, the continuing directors of the Manager or director of the Manager may act for the purpose of filling up such vacancies or of summoning general meetings of the Manager, but not for any other purpose (except in an emergency). For so long as the Manager forms part of the Deposited Property, any additional director appointed pursuant to this Clause 19.11.5 shall hold office only until the next Annual General Meeting, and shall then be eligible for re-election, in accordance with Schedule 2. If there be no directors of the

Manager or director of the Manager able or willing to act, then any two members of the Manager (or for so long as the Manager forms part of the Deposited Property, the Trustee) may summon a general meeting of the Manager for the purpose of appointing directors of the Manager;”

9. That the Trust Deed be amended to reflect the addition of Clause 19.12 as indicated by the underlined text below:

**“19.12 Appointment and Removal of Directors of the Manager**

For so long as the Manager forms part of the Deposited Property, Holders shall have the right to nominate, appoint and remove directors of the Manager as set out in Schedule 2 which shall have effect as if the same were included herein and the Trustee may not appoint, re-appoint or remove any director of the Manager other than in accordance with Clause 19.11.5 or the relevant resolutions passed by the Holders as set out in Schedule 2, and subject to any Relevant Laws, Regulations and Guidelines.”

10. That Schedule 1 of the Trust Deed be amended to reflect the addition of paragraph 28 as indicated by the underlined text below:

“28. This Schedule shall be subject to the provisions of Schedule 2.”

11. That the Trust Deed be amended to reflect the addition of Schedule 2 as indicated by the underlined text below:

**“Schedule 2**

**APPOINTMENT AND REMOVAL OF DIRECTORS**

1. Subject to the provisions of this Deed, the Trustee and the Manager shall take all necessary actions to appoint, re-appoint or remove such person to be a director of the Manager in accordance with any relevant Ordinary Resolution passed in accordance with Clause 13.2.1.
2. The Trustee and the Manager shall not act in accordance with any relevant Ordinary Resolution passed by the Holders to appoint, re-appoint or remove such person to be a director of the Manager which would:
  - (i) result in a breach of the constitution of the Manager and/or the Relevant Laws, Regulations and Guidelines; or
  - (ii) result in the number of directors of the Manager exceeding the maximum number or being reduced below the prescribed number of directors permitted from time to time under the Relevant Laws, Regulations and Guidelines.

For the avoidance of doubt, the Trustee shall have no responsibility for the terms of such contractual obligations or the appointment, re-appointment or removal of any director of the Manager made prior to the date of this Deed.

3. For any appointment, re-appointment or removal of directors of the Manager under this Schedule, the Manager in its capacity as manager of the Trust shall convene a meeting of Holders in accordance with the provisions of Schedule 1 and in compliance with the Relevant Laws, Regulations and Guidelines for the purpose of seeking approvals of Holders for the appointment, re-appointment or removal of directors of the Manager by way of Ordinary Resolution. The Trustee shall have no responsibility for any proposed appointment, re-appointment or removal and shall only appoint, re-appoint or remove any person as a director of the Manager upon instruction by the Holders pursuant to an Ordinary Resolution and in accordance with the constitution of the Manager.”



## NOTICE OF EXTRAORDINARY GENERAL MEETING

### SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

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

Managed by Sabana Real Estate Investment Management Pte. Ltd.  
(Company Registration No. 201005493K)

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting (“**EGM**”) of the holders of units of Sabana Industrial Real Estate Investment Trust (“**Sabana Industrial REIT**”, and the holders of units of Sabana Industrial REIT, “**Unitholders**”) will be held at NTUC Centre, 1 Marina Boulevard, Level 8 Training Room 801, Singapore 018989 on Tuesday, 6 August 2024 at 5.00 p.m. (Singapore Time) for the purposes of considering and, if thought fit, passing the following resolutions:

*(All capitalised terms used in this Notice which are not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 15 July 2024 to Unitholders (the “**Circular**”).)*

#### **REQUISITIONISTS’ RESOLUTIONS**

**RESOLUTION 1 (EXTRAORDINARY RESOLUTION):** That in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended for the proposed amendments to Clause 16.4 of the Trust Deed which are necessary in order to effect the internalisation of Sabana Industrial REIT, in the manner described in paragraph 2.3 of the Circular and as set out in Appendix G of the Circular and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the proposed amendments to Clause 16.4 of the Trust Deed.

**RESOLUTION 2 (ORDINARY RESOLUTION):** That the Trustee be directed to submit the necessary licensing application for the internal manager within 1 month from the passing of Extraordinary Resolution 1.

**RESOLUTION 3 (ORDINARY RESOLUTION):** That the Trustee be directed to consult with the Internalisation Committee, which has been voted in by Sabana unitholders as the authorized representative of all unitholders on the search, shortlisting and appointment of directors and senior management.

**RESOLUTION 4 (ORDINARY RESOLUTION):** That the Trustee be directed to announce the appointment of directors of the new Internalised Manager; put up each director individually for the endorsement of unitholders after they are appointed; and remove any director who is not endorsed by unitholders with immediate effect.

## **TRUSTEE'S RESOLUTIONS**

**RESOLUTION 5(A) (EXTRAORDINARY RESOLUTION):** That, subject to and contingent upon Resolution 1 being passed, in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended in relation to the Proposed Authorised Investments Amendments and the Proposed Subsidiaries Amendments:

- (i) in the manner described in paragraph 2.4.3(a) of the Circular and as set out in Part 1A of Appendix H of the Circular; and
- (ii) in the manner described in paragraph 2.4.3(b) of the Circular and as set out in Part 1B of Appendix H of the Circular;

and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Proposed Authorised Investments Amendments and the Proposed Subsidiaries Amendments;

**RESOLUTION 5(B) (EXTRAORDINARY RESOLUTION):** That, subject to and contingent upon Resolution 1 being passed, in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended in relation to the Proposed Funding Amendments in the manner described in paragraph 2.4.3(c) of the Circular and as set out in Part 2 of Appendix H of the Circular and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Proposed Funding Amendments;

**RESOLUTION 5(C) (EXTRAORDINARY RESOLUTION):** That, subject to and contingent upon Resolution 1 being passed, in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended in relation to the Proposed Control Amendments in the manner described in paragraph 2.4.3(d) of the Circular and as set out in Part 3 of Appendix H of the Circular and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Proposed Control Amendments;

**RESOLUTION 5(D) (EXTRAORDINARY RESOLUTION):** That, subject to and contingent upon Resolution 1 being passed, in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended in relation to the Proposed Disclosure Amendments in the manner described in paragraph 2.4.3(e) of the Circular and as set out in Part 4 of Appendix H of the Circular and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Proposed Disclosure Amendments;

**RESOLUTION 5(E) (EXTRAORDINARY RESOLUTION):** That, subject to and contingent upon Resolution 1 being passed, in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended in relation to the Proposed Governance Amendments in the manner described in paragraph 2.4.3(f) of the Circular and as set out in Part 5 of Appendix H of the Circular and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee may consider expedient or necessary or in the interests of Sabana Industrial REIT to give effect to the Proposed Governance Amendments.

**Unitholders should note that:**

- **As held by the High Court in the Order 32 Application Ruling, Resolution 1 is necessary to effect the Internalisation.**
- **Resolutions 5(A) to 5(E) are conditional upon the passing of Resolution 1. As the Internalisation will not be capable of being effected if Resolution 1 is not passed, the Trustee is of the view that there will be no merit in putting forth Resolutions 5(A) to 5(E) for the Unitholders to vote on if Resolution 1 is not passed. Accordingly, in the event that Resolution 1 is not passed, the Manager will not proceed to put forth Resolutions 5(A) to 5(E) for voting. For the avoidance of doubt, Resolutions 5(A) to 5(E) are not inter-conditional.**
- **In the absence of further directions set out in the 6 June Requisition Letter and the Requisitionists 28 June Letter, Resolutions 1, 2, 3 and 4 are being tabled as standalone resolutions and the Manager will put forth these resolutions for voting regardless of whether the other Resolutions are passed.**
- **Further to the Order 32 Application Ruling whereby the High Court has held that the proposed amendments to Clause 16.4 of the Trust Deed are necessary to effect the internalisation, the Trustee is of the view that the implementation of each of Resolutions 2 to 4 ought to be conditional upon the passing of Resolution 1. Subject to Resolution 1 being passed, the Trustee does not object in-principle to complying with the directions set out in Resolutions 2 to 4 if such Resolution(s) is(are) also passed. If Resolution 1 is not passed but any of Resolutions 2 to 4 is passed, Unitholders should note the Trustee's views as further elaborated in paragraph 2.2 of the Circular.**

Details of the above resolutions are set out in the Circular.

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

Cho Form Po  
Company Secretary  
Singapore  
15 July 2024

**Notes:**

1. A Unitholder who is not a relevant intermediary and entitled to attend, speak and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in his/her/its stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the proportion of his/her/its holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A Unitholder who is a relevant intermediary and entitled to attend, speak and vote at the EGM is entitled to appoint more than one proxy to attend, speak and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.

“**relevant intermediary**” means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
  - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. The EGM will be held in a wholly physical format at NTUC Centre, 1 Marina Boulevard, Level 8 Training Room 801, Singapore 018989 on Tuesday, 6 August 2024 at 5.00 p.m.. There will be no option for Unitholders to participate virtually.
  5. Attendees must bring their original NRIC/Passport for verification and registration on the day of the EGM.
  6. Documents and information relating to the EGM (including the Circular, this Notice of EGM, and the Proxy Form) are electronically available on Sabana Industrial REIT’s website at <https://sabana.listedcompany.com/agm-egm.html> and on SGXNET at <https://www.sgx.com/securities/company-announcements>. Alternatively, Unitholders may also access electronic copies of the documents and information relating to the EGM by scanning the QR code below.



Printed copies of the Circular will not be despatched to Unitholders, unless otherwise requested. For Unitholders’ convenience, printed copies of this Notice of EGM, the Proxy Form and the request form for Unitholders to request for a printed copy of the Circular (the “**Request Form**”) have been despatched to Unitholders. Unitholders may request for printed copies of the Circular by completing and returning the Request Form to the Manager by Monday, 22 July 2024. A printed copy of the Circular will then be sent to the address specified by the Unitholder at his/her/its own risk.

7. Question and answer and EGM minutes

Unitholders and persons who hold Units through a relevant intermediary (including CPFIS and SRS investors), or where applicable, their appointed proxy(ies) are strongly encouraged to submit to the Manager, questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM. In order to do so, their questions must be received by the Manager no later than 5.00 p.m. on Tuesday, 23 July 2024. Such questions may be submitted in the following manner:

- (a) Unitholders (including CPFIS and SRS investors) may submit their questions electronically via Sabana Industrial REIT’s email to [Sabana-EGMR-2024@boardroomlimited.com](mailto:Sabana-EGMR-2024@boardroomlimited.com), by post or by depositing at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632;
- (b) persons who hold Units through relevant intermediaries (other than CPFIS and SRS investors) may submit questions through their relevant intermediary, who in turn may submit a consolidated list of questions to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by email at [Sabana-EGMR-2024@boardroomlimited.com](mailto:Sabana-EGMR-2024@boardroomlimited.com); or

- (c) Unitholders and persons who hold Units through a relevant intermediary (including CPFIS and SRS investors) who submit questions in advance of the EGM should provide the following information to the Manager (or, in the case of persons who hold Units through a relevant intermediary, their relevant intermediary) for verification purposes:
- (i) your full name;
  - (ii) your address, contact number and email; and
  - (iii) the manner in which you hold Units (if you hold Units directly, please provide your NRIC/Passport No.; otherwise, please state if you hold your Units through CPFIS or SRS, or through a relevant intermediary).

Unitholders attending the EGM may also ask questions at the EGM. The Manager will endeavour to address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the EGM) submitted in advance of the EGM and received by 5.00 p.m. on Tuesday, 23 July 2024, by 5.00 p.m. on Thursday, 1 August 2024, being 48 hours before the closing date and time for the lodgment of Proxy Forms. The Manager will publish the responses to those questions which the Manager will not be addressing during the EGM, on Sabana Industrial REIT's website and on SGXNET prior to the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.

The Manager will publish the minutes of the EGM within one month after the EGM on Sabana Industrial REIT's website at <https://sabana.listedcompany.com/agm-egm.html> and on SGXNET at <https://www.sgx.com/securities/company-announcements> and the minutes will include the responses to the substantial and relevant questions received from Unitholders which are addressed during the EGM.

#### 8. Voting, or appointing proxy(ies) to vote, at the EGM

A Unitholder who wishes to exercise his/her/its voting rights at the EGM may: (a) vote at the EGM in person or (b) appoint proxy(ies) to vote on his/her/its behalf at the EGM.

A Unitholder who wishes to submit an instrument appointing proxy(ies) must complete the accompanying Proxy Form before submitting it in the manner set out below. Printed copies of the Proxy Form have been despatched to Unitholders and the Proxy Form may also be accessed at Sabana Industrial REIT's website at <https://sabana.listedcompany.com/agm-egm.html> and on SGXNET at <https://www.sgx.com/securities/company-announcements>.

Where a Unitholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM.

The Proxy Form must be deposited at the office of Sabana Industrial REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- A. if submitted by post, be lodged at the office of the Unit Registrar at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
- B. if submitted electronically, be submitted via email to [Sabana-EGMR-2024@boardroomlimited.com](mailto:Sabana-EGMR-2024@boardroomlimited.com),

no later than **5.00 p.m. on Saturday, 3 August 2024**, being 72 hours before the time fixed for the EGM.

Note: Please refer to the Notes to the Proxy Form for additional documentary requirements in the event the Proxy Form is signed by an attorney or duly authorised officer or executor(s) on behalf of a deceased individual's estate.

Proxy Forms can be downloaded from Sabana Industrial REIT's website at <https://sabana.listedcompany.com/agm-egm.html> and on SGXNET at <https://www.sgx.com/securities/company-announcements>. In the Proxy Form, a Unitholder should specifically direct the proxy on how he/she is to vote for, vote against, or abstain from voting on, each of the resolutions to be tabled at the EGM. All valid votes cast via proxy on each resolution will be counted. If no specific direction as to voting is given, the proxy (including the Chairman of the EGM) may vote or abstain from voting at his/her discretion.

Completion and submission of the Proxy Form shall not preclude a Unitholder from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies (including the Chairman of the EGM) shall be deemed to be revoked if a Unitholder attends the EGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

9. Relevant intermediaries

Persons who hold Units through relevant intermediaries, other than CPFIS and SRS investors, and who wish to participate in the EGM should contact the relevant intermediary through which they hold such Units as soon as possible. Persons who hold Units through relevant intermediaries, other than CPFIS and SRS investors, may (i) vote at the EGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to/arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, CPFIS and SRS investors may (a) vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to/arrange for their votes to be submitted with their respective CPF Agent Banks or SRS Operators by 5.00 p.m. on Thursday, 25 July 2024, being seven working days before the EGM, and should approach their respective CPF Agent Banks or SRS Operators as soon as possible in order for the necessary arrangements to be made.

**Important Notice**

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Sabana Industrial REIT is not necessarily indicative of the future performance of Sabana Industrial REIT.

**Personal data privacy:**

By (a) submitting an instrument appointing a proxy(ies) to vote at the EGM and/or any adjournment thereof, and/or (b) submitting any question to the Manager prior to or during the EGM in accordance with this Notice of EGM, a Unitholder (including CPFIS and SRS investors):

- (i) consents to the collection, use and disclosure of the personal data of the Unitholder by the Manager and the Trustee (or their agents or service providers) for the following purposes (collectively, the “**Purposes**”):
  - (aa) the processing and administration by Sabana Industrial REIT, the Manager and/or the Trustee (or their agents) of the appointment of a proxy(ies) to vote at the EGM (including any adjournment thereof),
  - (bb) the processing of any registration for purposes of verifying the status of Unitholders, granting access to Unitholders to the EGM and providing them with any technical assistance where necessary,
  - (cc) the addressing of relevant and substantial questions received from Unitholders in advance of the EGM and, if necessary, the following up with the relevant Unitholders in relation to such questions,
  - (dd) the preparation and compilation of the attendance lists, minutes, and other documents relating to the EGM (including any adjournment thereof), and
  - (ee) in order for Sabana Industrial REIT, the Manager and/or the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines; and
- (ii) (where the Unitholder is a relevant intermediary and discloses the personal data of a person (who holds Units through the Unitholder as relevant intermediary) to the Manager or the Trustee (or their agents or service providers))
  - (aa) warrants that the Unitholder has obtained the prior consent of such person for the collection, use and disclosure by the Manager or the Trustee (or their agents or service providers) of the personal data of such person for the Purposes and (bb) agrees to provide the Manager and the Trustee with written evidence of such prior consent upon reasonable request.

# SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

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

Managed by Sabana Real Estate Investment Management Pte. Ltd.  
(Company Registration No. 201005493K)

## PROXY FORM

### EXTRAORDINARY GENERAL MEETING

(Before completing this form, please read the notes overleaf)

**NOTE:** This Proxy Form may be accessed at Sabana Industrial Real Estate Investment Trust's ("Sabana Industrial REIT") website at <https://sabana.listedcompany.com/agm-egm.html>, and will be made available on the SGXNET at <https://www.sgx.com/securities/company-announcements>.

#### PERSONAL DATA PRIVACY

By submitting an instrument appointing one proxy and/or representative(s), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 15 July 2024.

#### IMPORTANT:

- The Extraordinary General Meeting ("EGM") is being convened and will be held in a wholly physical format. **There will be no option for unitholders of Sabana Industrial REIT ("Unitholders") to participate virtually.** In addition to printed copies of the Notice of EGM that will be sent by post to Unitholders, this Proxy Form and the Notice of EGM will also be sent to Unitholders by electronic means via publication on Sabana Industrial REIT's website at <https://sabana.listedcompany.com/agm-egm.html> and on the SGXNET at <https://www.sgx.com/securities/company-announcements>. Please refer to the Notice of EGM for the meeting venue of the EGM.
- Arrangements relating to (a) attendance at the EGM; (b) submission of questions related to the resolution to be tabled for approval at the EGM, in advance of the EGM, or at the EGM itself, and addressing of substantial and relevant questions in advance of, or at the EGM itself; and (c) voting at the EGM by the Unitholder in person or by his/her/its duly appointed proxy(ies), are set out in the Notice of EGM.
- A Unitholder who wishes to exercise his/her/its voting rights at the EGM may: (a) vote at the EGM in person or (b) appoint proxy(ies) to vote on his/her/its behalf at the EGM.
- A relevant intermediary may appoint more than one proxy to attend, speak and vote at the EGM (please see note 3 for the definition of "relevant intermediary").
- For investors holding units in Sabana Industrial REIT ("Units") through relevant intermediaries (including CPFIS or SRS investors), this Proxy Form is **NOT VALID FOR USE** and shall be ineffective for all intents and purposes if used or purported to be used by such investors. Investors holding Units through relevant intermediaries who wish to participate/vote in the EGM should contact their respective relevant intermediary as soon as possible. CPFIS and SRS investors may (a) vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to/arrange for their votes to be submitted with their respective CPF Agent Banks or SRS Operators by 5.00 p.m. on Thursday, 25 July 2024, being seven working days before the EGM, and should approach their respective CPF Agent Banks or SRS Operators as soon as possible in order to ensure their votes are submitted.
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies) to vote on the Unitholders' behalf at the EGM.**
- PLEASE READ THE NOTES TO THE PROXY FORM.**
- All capitalised terms used in this Proxy Form which are not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 15 July 2024 to Unitholders (the "Circular").

I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No. where applicable)

of \_\_\_\_\_ (Address)

being a Unitholder of Sabana Industrial REIT, hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Unitholdings	
			No. of Units	%

or failing him/her/them, the Chairman of the EGM, as my/our proxy/proxies to attend, to speak (as applicable) and to vote for me/us on my/our behalf at the EGM of Sabana Industrial REIT to be held at NTUC Centre, 1 Marina Boulevard, Level 8 Training Room 801, Singapore 018989 on Tuesday, 6 August 2024 at 5.00 p.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolutions to be tabled at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM.

#### Requisitionists' Resolutions

No.	Resolutions	For*	Against*	Abstain*
1.	That in accordance with Paragraph 28.2 of the Trust Deed, the Trust Deed be amended for the proposed amendments to Clause 16.4 of the Trust Deed which are necessary in order to effect the internalisation of Sabana Industrial REIT and that the Trustee be and is hereby authorised to complete and do all such acts and things (including executing all the documents as be required) as the Trustee may consider expedient or necessary in the interests of Sabana Industrial REIT to give effect to the proposed amendments to Clause 16.4 of the Trust Deed. <b>(Extraordinary Resolution)</b>			
2.	That the Trustee be directed to submit the necessary licensing application for the internal manager within 1 month from the passing of Extraordinary Resolution 1. <b>(Ordinary Resolution)</b>			
3.	That the Trustee be directed to consult with the Internalisation Committee, which has been voted in by Sabana unitholders as the authorized representative of all unitholders on the search, shortlisting and appointment of directors and senior management. <b>(Ordinary Resolution)</b>			
4.	That the Trustee be directed to announce the appointment of directors of the new Internalised Manager; put up each director individually for the endorsement of unitholders after they are appointed; and remove any director who is not endorsed by unitholders with immediate effect. <b>(Ordinary Resolution)</b>			

#### Trustee's Resolutions

No.	Resolutions	For*	Against*	Abstain*
5(A).	Proposed amendments to the Trust Deed relating to the Proposed Authorised Investments Amendments and Proposed Subsidiaries Amendments as set out in the Circular, conditional upon Resolution 1 being passed. <b>(Extraordinary Resolution)</b>			
5(B).	Proposed amendments to the Trust Deed relating to the Proposed Funding Amendments as set out in the Circular, conditional upon Resolution 1 being passed. <b>(Extraordinary Resolution)</b>			
5(C).	Proposed amendments to the Trust Deed relating to the Proposed Control Amendments as set out in the Circular, conditional upon Resolution 1 being passed. <b>(Extraordinary Resolution)</b>			
5(D).	Proposed amendments to the Trust Deed relating to the Proposed Disclosure Amendments as set out in the Circular, conditional upon Resolution 1 being passed. <b>(Extraordinary Resolution)</b>			
5(E).	Proposed amendments to the Trust Deed relating to the Proposed Governance Amendments as set out in the Circular, conditional upon Resolution 1 being passed. <b>(Extraordinary Resolution)</b>			

\* Voting will be conducted by poll. If you wish for your proxy to cast all your votes "For" or "Against" a resolution, please indicate with a tick (✓) or a cross (X) in the "For" or "Against" boxes provided. Alternatively, please indicate the number of votes as appropriate. If you wish for your proxy to abstain from voting on a resolution, please indicate with a tick (✓) or a cross (X) in the "Abstain" box provided. Alternatively, please indicate the number of Units that your proxy is directed to abstain from voting.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

TOTAL NUMBER OF UNITS HELD

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

**IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON THE REVERSE PAGE**

**IMPORTANT: PLEASE READ THE NOTES TO THE PROXY FORM BELOW**

**Notes to the Proxy Form**

1. A Unitholder who is not a relevant intermediary and entitled to attend, speak and vote at the EGM, is entitled to appoint not more than two proxies to attend, speak and vote in his/her/its stead.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the proportion of his/her/its holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A Unitholder who is a relevant intermediary and entitled to attend, speak and vote at the EGM is entitled to appoint more than one proxy to attend, speak and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.  
**"relevant intermediary"** means:
  - (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
  - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A proxy need not be a Unitholder.
5. If a Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it may appoint a proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM. This Proxy Form may be accessed at Sabana Industrial REIT's website <https://sabana.listedcompany.com/agm-egm.html> and on the SGXNET at <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this Proxy Form will also be sent by post to Unitholders. Where a Unitholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM.  
Persons who have an interest in the approval of a resolution in the Proxy Form must decline to accept appointments as proxies unless the Unitholder concerned has specific instructions in his/her/its Proxy Form as to the manner in which his/her/its votes are to be cast in respect of such resolution.
6. **This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by persons who hold Units of Sabana Industrial REIT through relevant intermediaries (including CPFIS or SRS investors).** Persons who hold units of Sabana Industrial REIT through relevant intermediaries (other than CPFIS and SRS investors) who wish to participate in the EGM should approach their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made for their votes to be submitted. CPFIS and SRS investors who wish to participate in the EGM should approach their respective CPF Agent Banks or SRS Operators as soon as possible in order for the necessary arrangements to be made.
7. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she/it should insert that number of Units. If the Unitholder has Units registered in his/her/its name in the Register of Unitholders of Sabana Industrial REIT, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Unitholders, he/she/it should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.

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**BUSINESS REPLY SERVICE  
PERMIT NO. 08807**



**SABANA REAL ESTATE INVESTMENT MANAGEMENT PTE. LTD.**  
(As Manager of Sabana Industrial Real Estate Investment Trust)  
c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
1 Harbourfront Avenue #14-07  
Keppel Bay Tower  
Singapore 098632

Postage will  
be paid by  
addressee.  
For posting in  
Singapore only.

2<sup>nd</sup> fold here

8. The Proxy Form must be deposited at the office of Sabana Industrial REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
  - A. if submitted by post, be lodged at the office of the Unit Registrar at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
  - B. if submitted electronically, be submitted via email at [Sabana-EGMR-2024@boardroomlimited.com](mailto:Sabana-EGMR-2024@boardroomlimited.com), no later than **5.00 p.m. on Saturday, 3 August 2024**, being 72 hours before the time fixed for the EGM.
9. Completion and submission of the Proxy Form shall not preclude a Unitholder from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies (including the Chairman of the EGM) shall be deemed to be revoked if a Unitholder attends the EGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
10. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
11. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
12. Any reference to a time of day is made by reference to Singapore time.
13. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against their name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.
14. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.
15. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she/it is the Unitholder. There shall be no division of votes between a Unitholder who is present in person and voting at the EGM and his/her/its proxy(ies). A person entitled to more than one vote need not use all his/her/its votes or cast them the same way.
16. By (a) submitting an instrument appointing a proxy(ies) to vote at the EGM and/or any adjournment thereof, and/or (b) submitting any question to the Manager prior to or during the EGM in accordance with the Notice of EGM, a Unitholder (including CPFIS and SRS investors):
  - (i) consents to the collection, use and disclosure of the personal data of the Unitholder by the Manager and the Trustee (or their agents or service providers) for the following purposes (collectively, the "**Purposes**"):
    - a. the processing and administration by Sabana Industrial REIT, the Manager and/or the Trustee (or their agents) of the appointment of a proxy(ies) to vote at the EGM (including any adjournment thereof),
    - b. the processing of any registration for purposes of verifying the status of Unitholders, granting access to Unitholders to the EGM and providing them with any technical assistance where necessary,
    - c. the addressing of relevant and substantial questions received from Unitholders in advance of the EGM and, if necessary, the following up with the relevant Unitholders in relation to such questions,
    - d. the preparation and compilation of the attendance lists, minutes, and other documents relating to the EGM (including any adjournment thereof), and
    - e. in order for Sabana Industrial REIT, the Manager and/or the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines; and
  - (ii) (where the Unitholder is a relevant intermediary and discloses the personal data of a person (who holds Units through the Unitholder as relevant intermediary) to the Manager or the Trustee (or their agents or service providers) (aa) warrants that the Unitholder has obtained the prior consent of such person for the collection, use and disclosure by the Manager or the Trustee (or their agents or service providers) of the personal data of such person for the Purposes and (bb) agrees to provide the Manager and the Trustee with written evidence of such prior consent upon reasonable request.

3<sup>rd</sup> fold and glue overleaf. Do not staple.



