

## IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

**IMPORTANT: You must read the following disclaimer before continuing.**

The following disclaimer applies to the attached supplement (the “**Supplement**”) to the preliminary information memorandum dated 12 June 2024 (the “**Preliminary Information Memorandum**”) received by e-mail or otherwise received as a result of electronic communication. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached Supplement. In accessing the attached Supplement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial Real Estate Investment Trust (“**Sabana Industrial REIT**”)) (the “**Issuer**”), Sabana Real Estate Investment Management Pte. Ltd. (as manager of Sabana Industrial REIT) (the “**REIT Manager**”), CIMB Bank Berhad, Singapore Branch (“**CIMB**”) or The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (“**HSBC**” and, together with CIMB, the “**Joint Lead Managers**”) as a result of such access.

**Confirmation of Your Representation:** In order to be eligible to view the attached Supplement or make an investment decision with respect to the securities, investors must not be (i) a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) or (ii) located within the United States. The attached Supplement is being sent at your request and by accepting the e-mail and accessing the attached Supplement, you shall be deemed to have represented to the Issuer, the REIT Manager and each of the Joint Lead Managers (1) that you are not located in the United States or a U.S. person, as defined in Regulation S under the Securities Act, nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent that you purchase the securities described in the attached Supplement, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached Supplement and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached Supplement, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, and (B) to the extent that you purchase the securities described in the attached Supplement, you will be doing so pursuant to Section 274 or 275 of the SFA and agree to be bound by the limitations and restrictions described therein. Any reference to the “**SFA**” is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached Supplement has been made available to you in electronic form. You are reminded that documents or information transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the REIT Manager, Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (the “**Guarantor**”), the Joint Lead Managers, the Trustee (as defined in the Preliminary Information Memorandum (as supplemented by the Supplement)) and the Agents (as defined in the Preliminary Information Memorandum (as supplemented by the Supplement)) or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the Supplement distributed to you in electronic format and the hard copy version.

**Restrictions:** The attached Supplement is being furnished in connection with an offering of securities exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the subscription for or purchase of the securities described therein.

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission or in the attached Supplement constitutes an offer or an invitation by or on behalf of the Issuer, the REIT Manager, the Guarantor, the Joint Lead Managers, the Trustee or the Agents to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S under the Securities Act).

The attached Supplement or any materials relating to the offering of securities do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering of securities be made by a licensed broker or dealer and the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering of securities shall be deemed to be made by the Joint Lead Managers or such affiliate on behalf of the Issuer in such jurisdiction. The attached Supplement may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached Supplement on the basis that you are a person into whose possession the attached Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not nor are you authorised to deliver or forward this document, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to subscribe for or purchase any of the securities described therein.**

**Actions that You May Not Take:** If you receive the attached Supplement by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

**YOU ARE NOT AUTHORISED TO, AND YOU MAY NOT, FORWARD OR DELIVER THE ATTACHED SUPPLEMENT, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH SUPPLEMENT IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS ELECTRONIC COMMUNICATION AND THE ATTACHED SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**You are responsible for protecting against viruses and other destructive items.** If you receive the attached Supplement by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Supplement dated 14 June 2024 to the Preliminary Information Memorandum dated 12 June 2024



## **Sabana Industrial Real Estate Investment Trust**

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

### **HSBC Institutional Trust Services (Singapore) Limited**

**(in its capacity as trustee of Sabana Industrial Real Estate Investment Trust)**

(UEN/Company Registration No. 194900022R)

### **S\$[•] [•] per cent. Sustainability-Linked Guaranteed Bonds Due 2029 (the “Bonds”)**

unconditionally and irrevocably guaranteed by



**Credit Guarantee and Investment Facility, a trust fund of the Asian  
Development Bank**

### **AMENDMENTS TO THE SECTION ENTITLED “*RISK FACTORS - RISKS RELATING TO SABANA INDUSTRIAL REIT’S OPERATIONS*” IN THE PRELIMINARY INFORMATION MEMORANDUM DATED 12 JUNE 2024 RELATING TO THE BONDS**

This supplement (the “**Supplement**”) relates to the amendments to the section entitled “***RISK FACTORS - RISKS RELATING TO SABANA INDUSTRIAL REIT’S OPERATIONS***” in the preliminary information memorandum dated 12 June 2024 relating to the Bonds (the “**Preliminary Information Memorandum**”). This Supplement is a supplement to, and is to be read together with, the Preliminary Information Memorandum. Unless otherwise defined herein, terms defined in the Preliminary Information Memorandum have the same meanings when used in this Supplement.

The Preliminary Information Memorandum (as supplemented by this Supplement) has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the “**MAS**”) under the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”). Accordingly, this Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds may not be circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The Bonds and the CGIF Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any other jurisdiction. The Bonds may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account of benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not

subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold only outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (“**Regulation S**”). For a description of these and certain further restrictions on offers, sales and transfers of the Bonds and distribution of this Supplement, see the section entitled “**Subscription and Sale**” of the Preliminary Information Memorandum (as supplemented by this Supplement).

*Sole Global Coordinator*



*Joint Lead Managers, Joint Bookrunners and Joint Sustainability- Linked Framework Structuring Advisors*



## IMPORTANT NOTICE

No person has been authorised to give any information or to make any representation concerning the Issuer, Sabana Industrial REIT, the Guarantor, the Bonds or the CGIF Guarantee other than those contained in the Preliminary Information Memorandum (as supplemented by this Supplement) and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the REIT Manager, the Guarantor, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates. Save as expressly stated in the Preliminary Information Memorandum (as supplemented by this Supplement), nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer or any of its subsidiaries or associated companies (if any). Neither the delivery of this Supplement (or any part thereof), nor the issue, offering, purchase or sale of the Bonds shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the financial position, prospects, results of operations or general affairs of the Issuer, Sabana Industrial REIT, the REIT Manager, the Guarantor or any of their respective subsidiaries or associated companies (if any) or in the information herein since the date hereof or the date on which the Preliminary Information Memorandum (as supplemented by this Supplement) has been most recently amended or supplemented.

None of the Joint Lead Managers, the Trustee, any of the Agents or any of their respective affiliates has separately verified the information contained in this Supplement. Further, the Joint Lead Managers, the Trustee and the Agents make no representation or warranty, express or implied, as to the Issuer, Sabana Industrial REIT, the REIT Manager, the Guarantor or their respective subsidiaries or associated companies (if any), or as to the accuracy, reliability or completeness of the information contained in this Supplement or any other information supplied in connection with the Bonds (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provision of the SFA) and/or in the documents which are referred to, and form part of, this Supplement. Each person receiving this Supplement acknowledges that such person has not relied on the Joint Lead Managers, the Trustee, the Agents or any of their respective affiliates, officers, representatives, directors, employees, agents or advisers in connection with its investigation of the accuracy of such information or its investment decision.

None of the Issuer, the REIT Manager, the Guarantor, the Joint Lead Managers, the Trustee, the Agents or any of their respective subsidiaries, associated companies (if any), officers, representatives, directors, employees, agents or advisers is making any representation, warranty or undertaking, express or implied, as to the merits of the Bonds or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer, Sabana Industrial REIT, the REIT Manager, the Guarantor or their respective subsidiaries or associated companies (if any). Neither this Supplement nor any other document or information (or any part thereof) delivered or supplied under or in relation to the issue of the Bonds is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, Sabana Industrial REIT, the REIT Manager, the Guarantor, the Joint Lead Managers, the Trustee, the Agents or their respective subsidiaries, associated companies (if any), officers, representatives, directors, employees, agents or advisers that any recipient of this Supplement or such other document or information (or such part thereof) should subscribe for or purchase any of the Bonds. Each potential investor in the Bonds shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer, Sabana Industrial REIT, the REIT Manager, the Guarantor or their respective subsidiaries and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer, Sabana Industrial REIT, the REIT Manager, the Guarantor or their

respective subsidiaries and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Joint Lead Managers, the Trustee, the Agents or any of its officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Supplement or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Supplement or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase, subscription or acquisition of any of the Bonds by a recipient of this Supplement or such other document or information (or such part thereof).

To the fullest extent permitted by law, none of the Joint Lead Managers, the Trustee or the Agents accepts any responsibility for the contents of this Supplement, or for any other statement, made or purported to be made by any of the Joint Lead Managers, the Trustee or the Agents or on their behalf in connection with the Issuer, the REIT Manager, the Guarantor or the issue and offering of the Bonds. Each of the Joint Lead Managers, the Trustee and each Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplement or any such statement.

**AMENDMENTS TO THE SECTION ENTITLED “RISK FACTORS - RISKS RELATING TO SABANA INDUSTRIAL REIT’S OPERATIONS” OF THE PRELIMINARY INFORMATION MEMORANDUM**

1. The risk factor “*The removal of the REIT Manager will trigger a review event in Sabana Industrial REIT’s existing financing arrangements and will have implications under the Bond documents and this could affect Sabana Industrial REIT’s operations and ability to continue as a going concern.*” appearing on pages 11 to 13 of the Preliminary Information Memorandum shall be deleted in its entirety and replaced with the following:

***“The removal of the REIT Manager will trigger a review event in Sabana Industrial REIT’s existing financing arrangements and will have implications under the Bond documents and this could affect Sabana Industrial REIT’s operations and ability to continue as a going concern.*”**

As at the Latest Practicable Date, Sabana Industrial REIT has in place various unsecured term loan facilities. As at 31 March 2024, Sabana Industrial REIT’s borrowings stood at S\$333.0 million (the total undrawn facilities stood at approximately S\$80.0 million) and an Aggregate Leverage of 35.6%.

Such borrowings are subject to covenants, representations and warranties in favour of the lenders, relating to, among other things, Sabana Industrial REIT, the REIT Manager, the REIT Trustee and its properties. Pertinently, the removal of the REIT Manager as manager of Sabana Industrial REIT pursuant to the internalisation of the REIT management function will trigger a review event under Sabana Industrial REIT’s existing financing arrangements. In the absence of a waiver or such other dispensation from the lenders of such financing arrangements, this may necessitate a renegotiation of the terms of existing borrowings. As at the Latest Practicable Date, no agreement has been reached with the existing lenders in respect of the potential review event or renegotiation of the terms of the existing borrowings. While the REIT Manager had previously written to the relevant lenders to seek a waiver from the above-mentioned review event under Sabana Industrial REIT’s existing financing arrangements, the lenders had indicated that they were unable to grant the relevant waivers at that juncture. As at the Latest Practicable Date, no waivers have been granted by any of the lenders. There can be no assurance that any renegotiation attempt will be successful or any waiver of the terms of such existing financing arrangements will be granted. Failure to reach a satisfactory agreement with Sabana Industrial REIT’s lenders on the amendments to the terms of Sabana Industrial REIT’s existing borrowings following a review event may result in an acceleration and mandatory prepayment in respect of Sabana Industrial REIT’s outstanding loans and interest and consequently, this may have a material adverse effect on the business, performance, financial condition and results of operations of Sabana Industrial REIT. Ernst & Young LLP (“EY”) has included an emphasis of matter in its independent auditor’s report dated 15 March 2024 in relation to Sabana Industrial REIT’s audited financial statements for FY2023 highlighting that these factors indicate the existence of material uncertainty which may cast significant doubt on the ability of Sabana Industrial REIT to “continue as a going concern”, depending on the outcome of the internalisation of the REIT Manager.

In addition, it is an event of default under the Bonds if the REIT Manager resigns or is removed pursuant to the terms of the REIT Trust Deed and no replacement or substitute manager of Sabana Industrial REIT is appointed in accordance with the terms of the REIT Trust Deed or any relevant order(s) passed by a court of law in Singapore concerning the manager of Sabana Industrial REIT. Upon the occurrence of an event of default under the Bonds, CGIF may at its

discretion require the Issuer to redeem the Bonds in whole (but not in part) at their principal amount, together with interest accrued but unpaid to the date fixed for redemption. However, under the terms of the Trust Deed, the Trustee has agreed with CGIF that it shall not take steps to declare any Bond to be or become immediately due and payable except in limited circumstances. Unless the prior written consent of CGIF is obtained, these circumstances are strictly limited to the failure by CGIF to make payment of a Guaranteed Amount in accordance with the CGIF Guarantee such that a Non-Payment Event has occurred and is continuing (a **"Guaranteed Party Acceleration"**). Accordingly, apart from a Guaranteed Party Acceleration, the Trustee is not permitted under the Conditions to take steps to declare any Bond to be or become immediately due and payable without the prior written consent of CGIF even if an event of default under the Bonds has occurred and is continuing.

It is also an event of default under the Reimbursement and Indemnity Agreement if there is a Change of Control<sup>1</sup> in a manner or to an extent which would result in a material adverse effect (as defined in the Reimbursement and Indemnity Agreement) and the Guarantor has not provided its consent to such Change of Control within the stipulated review period. In the event of an event of default under the Reimbursement and Indemnity Agreement, the Guarantor may, among others, specify additional undertakings with which it requires the Issuer to comply, enforce any of the security interests granted by the Issuer in favour of the Guarantor, require the Issuer to pay an increased guarantee fee, or require the Issuer to provide or procure the provision in favour of the Guarantor of additional credit support in the form of guarantees, standby letters of credit, security, additional cash or other forms of collateral acceptable to Guarantor, subject to the terms of the Reimbursement and Indemnity Agreement.

Additionally, it is a review event under the SBLC Facility Agreement if (i) ESR Cayman Limited ceases to hold, whether directly or indirectly, at least 50.1 per cent. of the issued share capital of the REIT Manager, (ii) the REIT Manager ceases to be the manager of Sabana Industrial REIT and/or (iii) Sabana Property Management Pte. Ltd. ceases to be the property manager of Sabana Industrial REIT, in each case, without the prior consent in writing of the Lenders (as defined in the SBLC Facility Agreement) (such consent not to be unreasonably withheld or delayed) (**"Review Event"**). If a Review Event occurs, the Issuer may be unable to utilise the SBLC Facility Agreement and if Sabana Industrial REIT and the Lenders fail to agree on any amendments to the terms arising from the Review Event within a period of not more than 30 days (or such longer period as the Lenders may agree) beginning from the earlier of (a) the occurrence of the Review Event and (b) the date on which the Lenders receive the notification from the Issuer regarding the occurrence of the Review Event (the **"Review Period"**), the total commitments under the SBLC Facility Agreement may be cancelled and become due and payable within seven Business Days (as defined in the SBLC Facility Agreement) of the end of the Review Period.

If existing borrowings are renegotiated and the lenders amend the terms of the existing borrowings to require, amongst others, the provision of security (given the uncertainties involved in the internalisation process including the identity and track record of the new internalised manager), and/or new loans are entered on a secured basis, in the event that Sabana Industrial REIT defaults under such secured debt facilities, the lenders may declare a default and initiate enforcement proceedings in respect of any of the Portfolio Properties which have been provided as security. There is also no assurance that the lenders will be able to

---

<sup>1</sup> **"Change of Control"** (as defined in the Reimbursement and Indemnity Agreement) means (i) ESR Group Limited ceases to hold, whether directly or indirectly, at least 50.1 per cent. of the issued share capital of the REIT Manager; or (ii) the REIT Manager ceases to be manager of Sabana Industrial REIT.

realise the original purchase price or the current market value of Sabana Industrial REIT's properties if they are divested pursuant to an enforcement action in the future. If the REIT Manager wishes to dispose of any of the Portfolio Properties, it would (for so long as the Portfolio Properties are mortgaged) require approval of the lenders. The need for such approval may restrict Sabana Industrial REIT's ability to freely dispose of the Portfolio Properties as there is no assurance that the approval would be obtained in time or at all.

Additionally, as the Bonds are unsecured obligations and therefore rank below any such secured facilities mentioned in the aforementioned paragraph, upon enforcement, there can be no assurance that the residual value of the assets of Sabana Industrial REIT, after meeting all the claims of secured creditors, will be sufficient to discharge all of Sabana Industrial REIT's obligations owed under the Bonds."

2. The following risk factor shall be included before the risk factor "*There is no assurance that the internalised management model will be as cost-efficient as the existing external management model.*" appearing on page 13 of the Preliminary Information Memorandum:

***"Under the Trust Deed, the Issuer is not prohibited from making amendments to the REIT Trust Deed relating to Sabana Industrial REIT's borrowing powers for the purpose of funding the operations of any internal manager or property manager of Sabana Industrial REIT appointed in connection with the internalisation or relating to Sabana Industrial REIT's principal business activities in connection with the internalisation of the REIT management function of Sabana Industrial REIT as contemplated in the Issuer's statements to the Unitholders released via SGXNET on the internalisation from time to time, including those dated 9 January 2024 and/or 9 April 2024, and no Bondholder consent will need to be sought for such amendments.***

Under the Trust Deed, so long as any of the Bonds remain outstanding, the Issuer covenants in favour of the Trustee that it will not, without the prior approval of the Bondholders by way of an Extraordinary Resolution, alter any provision in: (i) its constitutive documents relating to its borrowing powers or principal activities in any manner which may adversely affect the performance of its obligations under the Bond Documents (as defined in the Trust Deed) or any interests of the Trustee or the Bondholders under the Bond Documents, or (ii) the REIT Trust Deed relating to its borrowing powers or principal business activities (if any) provided always that the parties to the Trust Deed agree that the foregoing restrictions under paragraph (ii) shall not apply to any amendments to the REIT Trust Deed: (a) relating to Sabana Industrial REIT's principal business activities in connection with the internalisation of the REIT management function of Sabana Industrial REIT as contemplated in the Issuer's statements to the Unitholders released via SGXNET on the internalisation from time to time, including those dated 9 January 2024 and/or 9 April 2024 or (b) relating to Sabana Industrial REIT's borrowing powers for the purpose of funding the operations of any internal manager or property manager of Sabana Industrial REIT appointed in connection with the internalisation of the REIT management function of Sabana Industrial REIT ("**Internalisation Amendments**").

Accordingly, in the event that the Issuer makes any Internalisation Amendment, Bondholders' prior approval by way of an Extraordinary Resolution need not be sought and there can be no assurance that such changes to the REIT Trust Deed will not affect the interest of Bondholders."

3. The risk factor “*Sabana Industrial REIT may be subject to legal disputes arising from the internalisation process and its surrounding uncertainties.*” appearing on pages 14-15 of the Preliminary Information Memorandum shall be deleted in its entirety and replaced with the following:

***“Sabana Industrial REIT may be subject to legal disputes arising from the internalisation process and its surrounding uncertainties.*”**

Uncertainties surrounding the implementation of the proposed internalisation of the REIT management function may also heighten the risk of Sabana Industrial REIT being subject to legal disputes. For example, the REIT Trustee had noted that certain Unitholders take a contrary position to the REIT Trustee’s views that, among other things, amendments to the REIT Trust Deed are required to implement the internalisation and such amendments should be subject to Unitholders’ approval by way of an extraordinary resolution.

In connection with such differing views, the REIT Trustee filed an originating application on 9 January 2024 under Order 32 of the Rules of Court 2021 of Singapore, as amended by the REIT Trustee on 22 April 2024 (the “**Order 32 Application**”), with the Singapore High Court, with the view to getting clarification on, among other things, whether amendments to the REIT Trust Deed are required to effect an internalised management structure, whether the REIT Trustee is at liberty to convene an EGM of Unitholders to consider these amendments, and whether the REIT Manager and its shareholders and related parties can vote on any resolution to amend the REIT Trust Deed (the “**Voting Issue**”). The Singapore High Court has since provided its decision on the Order 32 Application<sup>7</sup> on various matters put before it, including that certain amendments to the REIT Trust Deed are required to implement the internalisation and that the REIT Trustee may convene an EGM to approve amendments to the REIT Trust Deed. The Court also stated that the shareholders and related parties of the REIT Manager, being (a) ESR Group Limited, (b) e-Shang Infinity Cayman Limited and (c) e-Shang Jupiter Cayman Limited (collectively, the “**ESR Entities**”) are prohibited from voting on the amendments to the REIT Trust Deed. However, it is unclear how the outcome of the Order 32 Application interplays with other views expressed by regulators on a similar subject matter. In respect of the Voting Issue, the Singapore Exchange Regulation has taken the differing view that should an EGM be necessary to consider the proposed REIT Trust Deed amendments, there is no requirement under the SGX-ST Listing Manual for the Sponsor and its related parties to be disenfranchised from voting on the proposed amendments, provided that the amendments are not proposed to benefit the interest of any specific Unitholder, and is to effect the internalisation. The MAS has also responded that the Voting Issue relates to Rule 748(5) of the SGX-ST Listing Manual and noted that the Singapore Exchange Regulation has given its views on the same. Furthermore, while the REIT Manager had on 3 June 2024 announced that the EGM proposed in the 2nd Requisitioned Resolutions<sup>8</sup> (which pertain to the subject matters of the Order 32 Application) shall not proceed, entirely new and different resolutions have been proposed in the Requisitionists’ letter of 29 May 2024 which the REIT Manager is considering. Accordingly, there can be no assurance that there will not be similar or other requisitioned resolutions put forth by Unitholders in the future. Please see the section entitled “**Description of the Group – 2. Ongoing Internalisation Process**” for key developments in this regard.

Any Unitholder who is not satisfied with the outcome of any such legal proceeding could take action against Sabana Industrial REIT, for example, disputing the findings of the court under the Order 32 Application. In particular, the ESR Entities have on 27 May 2024 filed a notice of appeal against the High Court’s finding under the Order 32 Application that the ESR Entities

are prohibited from voting on the amendments to the Trust Deed (the “**ESR Appeal**”). The ESR Appeal, further EGMs which may be requisitioned by the Unitholders and/or any action which may be taken by Unitholders, the REIT Manager, the REIT Trustee and/or any other person in connection with the Order 32 Application (including any action to restrain the calling of an EGM to consider proposed amendments to the REIT Trust Deed), may result in potential delays and uncertainty to the progress of the internalisation.

Such legal proceedings, actions, claims or disputes (whether against or initiated by Sabana Industrial REIT) will result in delay and additional costs in the implementation of the internalisation, as well as divert time and other resources from the business and day-to-day operations of Sabana Industrial REIT.”