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Comprising:

**SABANA SHARI'AH COMPLIANT 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.

**UNDERWRITTEN AND RENOUNCEABLE RIGHTS ISSUE
LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT**

1. LODGEMENT OF THE OFFER INFORMATION STATEMENT

Further to the announcement dated 20 December 2016, Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (“**Sabana REIT**”, and as manager of Sabana REIT, the “**Manager**”) is pleased to announce that it has today lodged with the Monetary Authority of Singapore (the “**MAS**”) the offer information statement (the “**Offer Information Statement**”) in relation to the issue of 310,712,244 new units in Sabana REIT (“**Units**”, and the new Units, the “**Rights Units**”) on a renounceable basis to Eligible Unitholders¹ (the “**Rights Issue**”) on a *pro rata* basis of 42 Rights Units for every

¹ “**Eligible Unitholders**” are Unitholders with Units standing to the credit of their securities account with The Central Depository (Pte) Limited (“**CDP**”) (but do not include securities sub-accounts) (“**Securities Account**”) and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days¹ prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders who are otherwise located, resident or with a registered address in any jurisdiction in which the offering of the Rights Entitlements and Rights Units may not be lawfully made. “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading

100 existing Units held as at 5.00 p.m. on 29 December 2016 (the “**Rights Issue Books Closure Date**”), at the issue price of S\$0.258 per Rights Unit, fractional entitlements to be disregarded, to raise gross proceeds of approximately S\$80.2 million.

Terms defined in the Offer Information Statement have the same meanings when used herein.

2. DESPATCH OF THE OFFER INFORMATION STATEMENT

The Offer Information Statement is available on the website of the MAS at <www.mas.gov.sg> and is expected to be despatched on 4 January 2017 to Eligible Unitholders together with the ARE².

Eligible Unitholders who do not receive the Offer Information Statement and the ARE may obtain copies from CDP or Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”) at their respective addresses as follows up to 5.00 p.m. on 18 January 2017:

CDP

The Central Depository (Pte) Limited
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

Unit Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

3. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS UNITS AND EXCESS RIGHTS UNITS

For Eligible Unitholders, acceptances of their provisional allotments of Rights Units under the Rights Issue (“**Rights Entitlements**”) and (if applicable) applications for Excess Rights Units³ under the Rights Issue may be made by way of (i) ARE through CDP and/or (ii) Electronic Application⁴ through an automated teller machine (“**ATM**”) of a Participating Bank⁵.

More information on the procedures for acceptance, payment, renunciation and application for Rights Units and/or Excess Rights Units by Eligible Unitholders may be found in the Offer Information Statement and the ARE.

The trading period for the Rights Entitlements on the SGX-ST commences from 9.00 a.m. on 4 January 2017 and ends at 5.00 p.m. on 12 January 2017.

² “**ARE**” refers to the application form and acceptance form for Rights Units and Excess Rights Units issued to Eligible Unitholders in respect of their Rights Entitlements.

³ “**Excess Rights Units**” means the Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders (as defined herein) which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renouncees of the Rights Entitlements or the Purchasers.

⁴ “**Electronic Application**” in respect of Eligible Unitholders, refers to acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units may be made through CDP or through an automated teller machine (“**ATM**”) of a Participating Bank in accordance with the terms and conditions of the Offer Information Statement.

⁵ “**Participating Banks**” refer to DBS Bank Ltd. (including POSB), Overseas-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

Eligible Unitholders who sell their Rights Entitlements on the SGX-ST during this period do not need to forward the ARE to purchasers of the Rights Entitlements traded on the SGX-ST during the Rights Entitlements trading period through the book-entry (scripless) settlement system (“**Purchasers**”) as arrangements will be made by CDP for separate ARS⁶ to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Manager, send the ARS accompanied by the Offer Information Statement, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as recorded with CDP. Purchasers who do not receive the ARS form, accompanied by the Offer Information Statement, may obtain the same from CDP at the address stated above.

The Offer Information Statement and its accompanying documents will not be despatched to persons whose registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Foreign Purchasers who wish to accept the provisional allotments of Rights Units credited to their Securities Account should ensure that they comply with the applicable rules and regulations and, subject to compliance with applicable laws and regulations, make the necessary arrangements with their depository agents or stockbrokers in Singapore. The Manager reserves the right, but shall not be obliged, to treat as invalid any application or purported application, or decline to register such application or purported application which (i) appears to the Manager or its agents to have been executed in any jurisdiction outside Singapore or which the Manager believes may violate any applicable legislation of such jurisdiction, or (ii) purports to exclude any deemed representation or warranty.

Eligible Unitholders who have subscribed for or purchased Units under the Central Provident Fund Investment Scheme (the “CPFIS”), the Supplementary Retirement Scheme (the “SRS”) or through a finance company and/or Depository Agent (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore) can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the respective approved banks in which they hold their CPFIS accounts and/or SRS accounts, finance company and/or Depository Agent to do so on their behalf. Any application made directly to CDP or through ATMs will be rejected.

Eligible Unitholders who have subscribed for or purchased Units under the CPFIS and/or the SRS should refer to the Offer Information Statement lodged with the MAS for important details relating to the offer procedure.

4. STATUS OF THE RIGHTS UNITS

Sabana REIT’s current policy is to make distributions to Unitholders on a quarterly basis. The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 October 2016 to 31 December 2016 as well as all distributions thereafter.

⁶ “**ARS**” refers to the application form and acceptance form for Rights Units to be issued to Purchasers.

5. TIMETABLE OF KEY EVENTS

An indicative timeline for the Rights Issue is set out below (all references are to Singapore dates and times):

Event	Date and Time
Last day of “cum-rights” trading	: 23 December 2016
First day of “ex-rights” trading	: 27 December 2016
Rights Issue Books Closure Date to determine Rights Entitlements	: 29 December 2016 at 5.00 p.m.
Lodgement of Offer Information Statement with the MAS	: 30 December 2016
Despatch of Offer Information Statement to Eligible Unitholders	: 4 January 2017
Commencement of trading of Rights Entitlements	: 4 January 2017 from 9.00 a.m.
Last day of splitting and trading of Rights Entitlements	: 12 January 2017 at 5.00 p.m.
Closing Date:	
Last date and time for acceptance of the Rights Entitlements and payment for Rights Units ⁽¹⁾	: 18 January 2017 at 5.00 p.m. ⁽²⁾ (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Units	: 18 January 2017 at 5.00 p.m. ⁽²⁾ (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment by renouncees ⁽¹⁾	: 18 January 2017 at 5.00 p.m. ⁽³⁾
Expected date of the issuance of the Rights Units	: 25 January 2017
Expected date for crediting of Rights Units	: 26 January 2017
Expected date for commencement of trading of Rights Units on the SGX-ST	: 26 January 2017 from 9.00 a.m.

Note:

- (1) This does not apply to CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent. CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled “Important Notice to (A) CPFIS Investors, (B) SRS Investors and (C) Investors who hold Units through a Finance Company and/or Depository Agent” in the Offer Information Statement. **Any application made by these investors directly through CDP, ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.** Such investors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective agent bank, approved bank, finance company and/or Depository Agent.
- (2) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS.
- (3) Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires at least three (3) Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce their Rights Entitlements are advised to do so early to allow sufficient time for the renounee to accept his Rights Entitlements and make payment for Rights Units.

The Manager may, in consultation with the Joint Lead Managers and Underwriters and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Manager will announce any change to the above timetable via the SGXNET. However, as at the date of the Offer Information Statement, the Manager does not expect the above timetable to be modified.

By Order of the Board
Mr. Kevin Xayaraj
Chief Executive Officer

Sabana Real Estate Investment Management Pte. Ltd.

(Registration Number: 201005493K)

(as manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust)

30 December 2016

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <<http://masnet.mas.gov.sg/opera/sdrprosp.nsf>> when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of Sabana REIT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

The value of the Units and the income derived from them may fall or rise. The Units are not obligations, or deposits in, or guaranteed by the Manager or HSBC Institutional Trust Services (Singapore) Limited (as trustee of Sabana REIT) or any of their affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. 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.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) and is not to be distributed or circulated outside Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions. The Rights Entitlements and Rights Units referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the Rights Entitlements and Rights Units referred to herein is being made in the United States.