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**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.

**NOTICE TO HOLDERS OF S\$80,000,000 4.50 PER CENT. CONVERTIBLE SUKUK DUE 2017
OF THE ADJUSTED CONVERSION PRICE**

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the announcement dated 24 December 2016 informing holders of the Sukuk of the adjustment to the Conversion Price.

Sabana Real Estate Investment Management Pte. Ltd., as manager (the "**Manager**") of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust ("**Sabana REIT**"), refers to the S\$80,000,000 4.50% Convertible Sukuk due 2017 (the "**Sukuk**") issued by Sabana Treasury Pte. Ltd., a wholly-owned subsidiary of Sabana REIT and the announcement made on 24 December 2016.

NOTICE IS HEREBY GIVEN THAT pursuant to Condition 7(c)(iv) of the Conditions, the Conversion Price of the Sukuk, which was S\$1.0131 per Unit, has been adjusted to S\$0.8628 per Unit with effect from 25 January 2017, being the date of issue of the 310,712,244 Rights Units at an issue price of S\$0.258 per Rights Unit, on the basis of 42 Rights Units for every 100 existing Units held by Unitholders as at 29 December 2016 at 5.00 p.m., fractional entitlements to be disregarded.

By Order of the Board
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)

25 January 2017

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>>. 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.