



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)

S\$100,000,000 4.25 PER CENT. FIXED PERIODIC DISTRIBUTION TRUST CERTIFICATES DUE 2019 TO BE ISSUED UNDER THE S\$500,000,000 MULTICURRENCY ISLAMIC TRUST CERTIFICATES ISSUANCE PROGRAMME

The Board of Directors of Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust ("**Sabana REIT**", and the manager of Sabana REIT, the "**Manager**") wishes to announce that Sabana Sukuk Pte. Ltd., a wholly-owned subsidiary of Sabana REIT (the "**Issuer**") intends to issue S\$100,000,000 4.25 Per Cent. Fixed Periodic Distribution Trust Certificates due 2019 (the "**Trust Certificates**"). The Trust Certificates will be issued under the S\$500,000,000 Multicurrency Islamic Trust Certificates Issuance Programme established by the Issuer on 16 April 2013 (the "**Programme**"). The Trust Certificates are offered by the Issuer pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore. The Hongkong and Shanghai Banking Corporation Limited, Maybank Kim Eng Securities Pte. Ltd. and United Overseas Bank Limited have been appointed to act as the joint lead managers and joint bookrunners for the Trust Certificates.

The Issuer is pleased to announce that it has priced the offering of the Trust Certificates and the principal terms of the Trust Certificates are as follows:

Issue Size	: S\$100,000,000
Issue Price	: 100.0 per cent. of the nominal value of the Trust Certificates
Periodic Distribution Rate	: 4.25 per cent. per annum payable semi-annually in arrear
Scheduled Dissolution Date	: 4.5 years from the date of issue

The issue date of the Trust Certificates is currently expected to be on or about Friday, 3 October 2014.

The net proceeds arising from the issue of the Trust Certificates (after deducting issue expenses) will be used for the purposes of, *inter alia*, (i) refinancing the existing borrowings of Sabana REIT and its subsidiaries, and/or (ii) financing the acquisition of the property located at 10 Changi South Street 2, Singapore 486596 (please refer to the announcement dated 21 August 2014 for details of this acquisition).

The Manager was incorporated in Singapore on 15 March 2010 and has a paid-up capital of S\$1.0 million. It is 100 per cent. owned by Sabana Investment Partners Pte. Ltd., which is 51 per cent. owned by Vibrant Group Limited and/or its affiliates, 45 per cent. owned by Blackwood Investment Pte. Ltd. ("**Blackwood**") and 4 per cent. owned by Atrium Asia Capital Partners Pte. Ltd. The shareholders of Blackwood are Mr Kevin Xayaraj (the Chief Executive Officer and the Executive Director of the Manager), Mr Bobby Tay Chiew Sheng (the Chief Strategy Officer and Head of Investor Relations of the Manager), Mr Aw Wei Been (the Chief Operating Officer and Head of Asset Management of the Manager) and Ms Ng Shin Ein (the Non-executive Director of the Manager).

For purposes of disclosure under Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the terms and conditions of the Trust Certificates ("**Terms and Conditions**") include a condition where a dissolution event may occur, significantly affecting the operations of Sabana REIT if, *inter alia*, the Manager is removed as the manager of Sabana REIT pursuant to the terms of the trust deed constituting Sabana REIT (as amended) (the "**Trust Deed**"), and the replacement or substitute manager is not appointed in accordance with the terms of the Trust Deed (a "**Sabana Event**"). As at the date of this announcement, the aggregate level of facilities which may be affected in the event a Sabana Event occurs (including facilities which will be affected as a result of cross defaults) is approximately S\$473.3 million (excluding finance expense but including the committed undrawn credit facilities). None of the conditions described above has been breached as at the date of this announcement.

An application will be made to the SGX-ST for the listing and quotation of the Trust Certificates on the SGX-ST. Such permission will be granted when the Trust Certificates have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Trust Certificates on the SGX-ST is not to be taken as an indication of the merits of the Programme or such Trust Certificates.

By Order of the Board

Sabana Real Estate Investment Management Pte. Ltd.

(Company registration number 201005493K)

As Manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust

Kevin Xayaraj

Chief Executive Officer and Executive Director

24 September 2014

About Sabana REIT

Sabana REIT was listed on Singapore Exchange Securities Trading Limited on 26 November 2010. It was established principally to invest in income-producing real estate used for industrial purposes, as well as real estate-related assets, in line with Shari'ah investment principles. Sabana REIT currently has a diversified portfolio of 22 quality properties in Singapore, in the high-tech industrial, warehouse and logistics, chemical warehouse and logistics, as well as general industrial sectors. Its total assets amount to approximately S\$1.2 billion.

Sabana REIT is listed in several indices within the Morgan Stanley Capital International, Inc (MSCI) Index, the Global Property Research (GPR) index, FTSE index and S&P Dow Jones Indices. Sabana REIT is assigned a BBB- 'long-term corporate credit rating' with a stable outlook by Standard & Poor's Rating Services.

Sabana REIT is managed by Sabana Real Estate Investment Management Pte. Ltd., (in its capacity as the Manager of Sabana REIT) in accordance with the terms of the trust deed dated 29 October 2010 (as amended). Sabana REIT is a real estate investment trust constituted on 29 October 2010 under the laws of Singapore.

For further information on Sabana REIT, please visit <http://www.sabana-reit.com>.

Important Notice

This announcement is for information only and does not constitute an offer, invitation or solicitation of securities in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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, HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana REIT, or any of their respective 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 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 an offer or sale of any Units in the United States. No Units have been or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.