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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.**

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**UNDERWRITTEN AND RENOUNCEABLE RIGHTS ISSUE  
FINAL RESULTS OF THE RIGHTS ISSUE**

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**1. RESULTS OF THE RIGHTS ISSUE**

**1.1 Level of Subscription**

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**”) wishes to announce that valid acceptances and excess applications for a total of 649,585,396 Rights Units (as defined herein), representing approximately 209.1% of the total number of Rights Units available under the underwritten and renounceable rights issue (the “**Rights Issue**”) of 310,712,244 new units in Sabana REIT (“**Rights Units**”), were received as at the close of the Rights Issue on 18 January 2017. As a result, the Rights Issue was fully subscribed.

The valid acceptances received include the acceptances by Vibrant Group Limited (the “**Sponsor**”), the Manager, Singapore Enterprises Private Limited (“**Singapore Enterprises**”), Mr. Khua Kian Keong and Mr. Khua Hock Su (collectively, the “**Subscribing Entities**”), of their aggregate *pro rata* entitlement of 37,695,708 Rights Units, representing approximately 12.13% of the total number of Rights Units under the Rights Issue.

Pursuant to the terms and conditions of the irrevocable undertaking dated 20 December 2016 provided by the Sponsor to each of the Manager and the Joint Lead Managers and Underwriters<sup>1</sup>, the Sponsor has additionally applied for 25,942,139 excess Rights Units, representing approximately 8.35% of the total number of Rights Units under the Rights Issue.

Details of the valid acceptances and excess applications received are as follows:

	<b>Number of Rights Units</b>	<b>% of Rights Issue</b>
Valid acceptances	278,208,053	89.5%
Excess applications	371,377,343	119.5%
<b>Total</b>	<b>649,585,396</b>	<b>209.1%</b>

## 1.2 Allotment of Rights Units for Excess Rights Units Applications

The balance of 32,504,191 Rights Units which were not validly accepted will be allotted to satisfy excess applications. In such allotment, preference will be given to the rounding of odd lots (if any), and the directors of the Manager and Substantial Unitholders<sup>2</sup> who have control or influence over Sabana REIT in connection with the day-to-day affairs of Sabana REIT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Manager will rank last in priority for the rounding of odd lots and allotment of excess Rights Units.

## 2. ALLOTMENT OF RIGHTS UNITS

### 2.1 Allotment

Successful subscribers of the Rights Units with securities accounts with The Central Depository (Pte) Limited (“**CDP**” and securities accounts with the CDP, the “**Securities Accounts**”), including those who have elected to receive their Rights Units in their respective Securities Accounts, will receive a notification from CDP stating the number of Rights Units that have been credited to their respective Securities Accounts via ordinary post and at their own risk, at their mailing addresses in Singapore as maintained with CDP.

### 2.2 Refunds

When any acceptance of Rights Entitlements (as defined below) and/or excess application for Rights Units is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three business days after commencement of trading of the Rights Units as follows:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with CDP, or in such other manner as they may have agreed with CDP for the payment of any cash distribution; and

<sup>1</sup> “**Joint Lead Managers and Underwriters**” refer to The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Maybank Kim Eng Securities Pte. Ltd. and United Overseas Bank Limited as the joint lead managers and underwriters for the Rights Issue.

<sup>2</sup> “**Substantial Unitholders**” refer to Unitholders with an interest in Units constituting not less than 5.0% of all units in Sabana REIT (“**Units**”) in issue.

- (ii) where the acceptance and/or application had been made by way of electronic applications through ATMs, by crediting their bank accounts with the relevant Participating Banks<sup>3</sup> at their own risk, the receipt by such Participating Bank being a good discharge by the Manager and CDP of their obligations.

### 2.3 The Rights Entitlements of Ineligible Unitholders

A total of 2,530,404 Rights Units, which would otherwise have been provisionally allotted to Unitholders other than Eligible Unitholders (“**Ineligible Unitholders**”), were sold “nil-paid” on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The net proceeds from such sales of the provisional allotments of Rights Units (the “**Rights Entitlements**”), which would otherwise have been allotted to Ineligible Unitholders, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective Unitholdings held as at 5.00 p.m. on 29 December 2016 and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in their absolute discretion, deem fit for the sole benefit of Sabana REIT and no Ineligible Unitholders shall have any claim whatsoever against the Manager, each of the Joint Lead Managers and Underwriters, the trustee of Sabana REIT or CDP in connection herewith.

## 3. ISSUE AND LISTING OF RIGHTS UNITS

### 3.1 Issue of Rights Units

The Manager expects that the Rights Units will be issued on or about 25 January 2017.

### 3.2 Listing and Quotation

The Manager further expects that the Rights Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 26 January 2017.

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 any distributions thereafter.

### 3.3 Trading of Odd Lots

For the purposes of trading on the SGX-ST, each board lot of Units will comprise 100 Units. Following the Rights Issue, Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Units in board lots of one (1) Unit on the Unit Share Market.

The Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion of the Rights Issue.

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<sup>3</sup> “**Participating Banks**” refers to DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

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)

20 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/operasdrprosp.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.

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