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$30.0 MILLION TERM LOAN FACILITY
AND DISCLOSURE PURSUANT TO RULE 704(31)

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 HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Sabana REIT (the "**Trustee**"), has on this day, entered into a facility agreement (the "**Facility Agreement**") (as borrower) with United Overseas Bank Limited (as lender), in relation to a S$30.0 million secured four-year term loan facility (the "**Term Loan Facility**"). The Term Loan Facility will be utilised to repay existing borrowings and for working capital purposes.

Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Manager wishes to announce that the Term Loan Facility contains provisions which relate to the shareholding interests of the controlling shareholder of the Manager and place restrictions on any change in control of the Manager, the breach of which will cause a default in respect of the Term Loan Facility, significantly affecting the operations of Sabana REIT.

The Manager was incorporated in Singapore on 15 March 2010 and has a paid-up capital of S$1.0 million (the "**Manager Shares**"). 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 (the "**Vibrant Group**").

Under the terms and conditions of the Facility Agreement, it shall be an event of default when a Change of Control occurs. A "**Change of Control**" means, *inter alia*:

a) the Vibrant Group ceases to be the owner, directly or indirectly, of at least 51 per cent. of the Manager Shares; or

b) the Manager ceases to be the manager of Sabana REIT.

Assuming the occurrence of a Change of Control which will be an event of default under the Facility Agreement and that such occurrence would cause a cross default under other financial indebtedness of Sabana REIT, the aggregate level of facilities that has been utilised and the outstanding trust certificates of Sabana REIT that may be affected is, as at the date of this announcement, approximately S$353.5 million. The aggregate amount of facilities (which comprises both the amounts which have been utilised, and the amounts which have not been utilised and which remain available for utilisation) under the existing facilities, the trust certificates and the Term Loan Facility is approximately S$406.9 million.

As at the date of this announcement, the controlling shareholders of the Manager have not entered into any share pledging arrangement relating to their shareholding interests in the Manager. The controlling shareholders of the Manager have also undertaken that they shall notify the Manager and the Trustee as soon as they become aware of the details of any such share pledging arrangement relating to their shareholdings and any event which may result in a breach of the covenants under the Term Loan Facility.

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 Cho
Company Secretary
28 November 2017

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 20 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$1.0 billion.

Sabana REIT is listed in several indices within the SGX S-REIT Index, Morgan Stanley Capital International, Inc (MSCI) Index and FTSE index.

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 in Sabana REIT ("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.