

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada or Japan. This announcement is not an offer of securities for sale into the United States, European Economic Area, Canada or Japan. The “nil-paid” Rights and Rights Units referred to herein have not been and will not 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 or an exemption from registration under the Securities Act. There will be no public offering of the “nil-paid” Rights and Rights Units referred to herein in the United States.



**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 TO RAISE GROSS PROCEEDS OF  
APPROXIMATELY S\$80.2 MILLION**

---

**1. INTRODUCTION**

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 it is undertaking an underwritten and renounceable rights issue (the “**Rights Issue**”) of 310,712,244 new units in Sabana REIT (“**Rights Units**”) to raise gross proceeds of approximately S\$80.2 million.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Maybank Kim Eng Securities Pte. Ltd. and United Overseas Bank Limited have been appointed as the joint lead managers and underwriters for the Rights Issue (the “**Joint Lead Managers and Underwriters**”).

As a demonstration of their support for Sabana REIT and the Rights Issue, each of Vibrant Group Limited (the “**Sponsor**”), the Manager, Singapore Enterprises Private Limited (“**Singapore Enterprises**”), Mr. Khua Kian Keong and Mr. Khua Hock Su, have provided irrevocable undertakings, pursuant to which they will subscribe and pay in full for their respective total provisional allotment of Rights Units. In addition, the Sponsor will subscribe for up to 25,942,139 additional Excess Rights Units (as defined below) (representing up to approximately 8.35% of the Rights Issue) to the extent that they remain unsubscribed after satisfaction of all applications (if

any) for Excess Rights Units (the “**Additional Rights Units**”). (Please refer to paragraph 5 below entitled “Commitments of the Sponsor and Certain other Unitholders” for further details.)

## 2. PRINCIPAL TERMS OF THE RIGHTS ISSUE

Pursuant to the Rights Issue, the Rights Units will be offered on the basis of 42 Rights Units for every 100 existing units in Sabana REIT held as at the time and date on which the transfer books and register of unitholders of Sabana REIT (“**Unitholders**”) will be closed to determine the provisional allotments of Rights Units to the Eligible Unitholders (as defined herein) (the “**Rights Issue Books Closure Date**”) (fractional entitlements to be disregarded).

The Rights Issue would provide Unitholders with the opportunity to subscribe for their *pro rata* entitlement to the Rights Units (the “**Rights Entitlement**”) at an issue price of S\$0.258 per Rights Unit (“**Issue Price**”), which represents a discount of:

- (i) approximately 48.9% to the closing price of S\$0.505 per unit in Sabana REIT (“**Unit**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 19 December 2016, being the last trading day of the Units prior to the date of announcement of the Rights Issue (“**Closing Price**”); and
- (ii) approximately 40.3% to the theoretical ex-rights price (“**TERP**”) of S\$0.432 per Unit which is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of Sabana REIT based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$$

The Rights Units will be issued pursuant to the general mandate that was given by the Unitholders to the Manager for the issue of new Units, pursuant to an ordinary resolution obtained at an annual general meeting of Unitholders held on 12 April 2016.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the 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.

## 3. USE OF PROCEEDS FROM THE RIGHTS ISSUE

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$80.2 million from the Rights Issue in the following manner:

- (i) approximately S\$76.8 million (equivalent to approximately 95.8% of the gross proceeds) will be used to partially finance the acquisition by Sabana REIT of the three properties (“**Properties**”) located at: (i) 107 Eunos Avenue 3, Singapore 409837 (the “**Eunos Ave 3 Property**”); (ii) 72 Eunos Avenue 7, Singapore 409570 (the “**Eunos Ave 7 Property**”); and (iii) 47 Changi South Avenue 2, Singapore 486148 (the “**Changi South Property**”) (collectively, the “**Acquisitions**”), and related costs; and
- (ii) approximately S\$3.4 million (equivalent to approximately 4.2% of the gross proceeds) will be used to pay for the total costs and expenses relating to the Rights Issue. Notwithstanding its current intention, should any of the Acquisitions not complete, the Manager may, subject to relevant laws and regulations, use the gross proceeds from the Rights Issue at its absolute discretion for other purposes, including funding other acquisitions and/or the repayment of Sabana REIT’s existing or future borrowings.

Pending deployment of the net proceeds from the Rights Issue, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or used for repayment of short-term borrowings or used for any other purpose on a short-term as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the proceeds of the Rights Issue via SGXNET as and when such funds are materially utilised. The Manager will provide a status report on the use of proceeds from the Rights Issue in the annual reports of Sabana REIT. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviations.

#### **4. BENEFITS OF THE RIGHTS ISSUE AND ACQUISITIONS**

The Manager believes that the Acquisitions and the Rights Issue (collectively, the “**Transactions**”) will provide Unitholders with the following benefits.

##### **4.1 Good opportunity to acquire three strategically located quality assets in Singapore**

The Properties are quality assets in strategic locations with good transport connectivity. The Eunos Ave 3 Property and the Eunos Ave 7 Property are located in the Eunos Industrial Estate and are within close proximity to Paya Lebar MRT station, which serves the East-West Line and the Circle Line, and Eunos MRT station, which serves the East-West Line. The Changi South Property is located within close proximity to Changi Business Park and Singapore Expo (which is Singapore’s largest exhibitions and conventions facility). The Changi South Property is accessible via the Singapore Expo MRT station which serves the East-West Line and will also serve the Downtown Line upon the expected completion of the Downtown Line Phase 3 in 2017.

##### **4.2 The rental arrangements of the Properties provide stability and downside protection**

###### ***The Eunos Ave 3 Property***

Upon completion of the acquisition of the Eunos Ave 3 Property, Sabana REIT will lease 34% of the Property’s GFA to General Cars Fleet Management Pte Ltd (“General Cars”) for a term of five years, with an option to renew the lease for an additional three years. General Cars shall provide rental income support to Sabana REIT for a term of five years from the completion date, where the amount of rental income support will be the difference between the guaranteed amount of adjusted annual net property income of S\$3.1 million and the actual rental income received in respect of the Eunos Ave 3 Property per annum. Upon completion, Sabana REIT shall deduct an amount of approximately S\$6.3 million and goods and services tax thereon from the purchase consideration payable to General Cars for the purpose of providing the rental income support. Any unutilised rental support sum after the initial lease term of five years will be returned to General Cars, with income accrued.

###### ***The Eunos Ave 7 Property***

Upon completion of the acquisition of the Eunos Ave 7 Property, Sabana REIT will lease 71% of the Property’s GFA to Singapore Handicrafts Pte Ltd (“Singapore Handicrafts”) for a term of 10 years. Singapore Handicrafts will indemnify and make good the rental shortfall arising from any departing subtenants for the entire ten-year lease

###### ***The Changi South Property***

Upon completion of the acquisition of the Changi South Property, Sabana REIT will lease 74% of the Property’s GFA to Freight Links Properties Pte Ltd (“Freight Links”) for a term of 10 years. Freight Links shall provide rental income support to Sabana REIT for a term of three years from the completion date.

#### **4.3 Enhance asset and tenant diversification of Sabana REIT and increase its weighted average lease expiry (“WALE”)**

The Acquisitions will enhance Sabana REIT’s asset and tenant diversification with the addition of two quality general industrial assets (the Eunost Ave 3 Property and the Eunost Ave 7 Property) and one warehouse and logistics asset (the Changi South Property).

Sabana REIT’s master lease WALE (by gross revenue) and portfolio WALE (by gross revenue) are expected to increase from 2.5 years to 3.1 years and 2.6 years to 2.8 years respectively, following the renewal of the three master leases with the Sponsor’s subsidiaries on 17 November 2016, the proposed divestment of 218 Pandan Loop announced on 5 December 2016, the conversion of 39 Ubi Road 1 to multi-tenanted property and the completion of the Acquisitions.

#### **4.4 Increase Sabana REIT’s portfolio size, strengthen its balance sheet and increase its financial flexibility**

The Acquisitions will increase the size of Sabana REIT’s asset portfolio by approximately 7.3% from S\$1,060.3 million<sup>1</sup> to S\$1,137.8 million<sup>2</sup> and create a stronger platform for Sabana REIT to pursue further growth and attract more investor interest in Sabana REIT.

Following the completion of the Transactions, the Aggregate Leverage<sup>3</sup> of Sabana REIT is expected to be reduced from 41.5% as at 30 September 2016 to a pro-forma of approximately 39.2%. The reduction in Aggregate Leverage will also cater for any future decline in portfolio valuation, in view of the Aggregate Leverage Limit of 45.0% under the Property Funds Appendix.

The increase in portfolio size and reduction in Aggregate Leverage will provide Sabana REIT with greater financial flexibility and access to more funding options, thus enhancing Sabana REIT’s ability to pursue future growth opportunities via accretive acquisitions and/or asset enhancement initiatives, in an efficient manner.

#### **4.5 The Rights Issue will provide opportunities for existing Eligible Unitholders to participate in an equity fund raising exercise**

The Rights Issue provides Eligible Unitholders with the opportunity to subscribe for their pro rata entitlement to the Rights Units at an attractive price which is at a discount of (i) approximately 48.9% to the Closing Price of S\$0.505 per Unit and (ii) approximately 40.3% to TERP of S\$0.432.

Unitholders who do not wish to subscribe for the Rights Units may choose to sell their Rights Entitlements during the Rights Entitlements trading period to realise the value of their Rights Entitlements. In addition, Unitholders are entitled to apply for excess Rights Units.

#### **4.6 The Rights Issue will improve Sabana REIT’s trading liquidity through a higher free float**

The Rights Issue will increase Sabana REIT’s free float<sup>4</sup> by approximately 21.6% or S\$63.9 million, from S\$296.5<sup>5</sup> million to S\$360.4<sup>6,7</sup> million. The 42.1% increase in the number of Units forming the

---

1 Based on the value of the Deposited Property as at 30 September 2016. “**Deposited Property**” means all the assets of Sabana REIT, including all the properties and all the authorised investments of Sabana REIT for the time being held or deemed to be held upon the trusts of the Trust Deed.

2 Based on the value of the Deposited Property as at 30 September 2016 and the valuations of the Properties.

3 “**Aggregate Leverage**” is the ratio of the value of total borrowings and deferred payments (if any) to the value of the Deposited Property.

4 Free float excludes Sponsor, Singapore Enterprises, the Manager, Mr. Khua Kian Keong, Mr Khua Hock Su, Mr. Tong Jinquan, Shanghai Summit Pte Ltd, Wealthy Fountain Holdings Inc, Starray Global Limited and Directors of the Manager.

5 Based on the Closing Price.

6 Based on TERP.

free float of approximately 834.3 million Units<sup>7</sup> pursuant to the Rights Issue may improve the trading liquidity of Sabana REIT.

Please refer to the announcements made by Sabana REIT on 8 December 2016, 14 December 2016 and 15 December 2016 for further details in relation to the Properties and the Acquisitions.

## 5. COMMITMENT OF THE SPONSOR AND CERTAIN OTHER UNITHOLDERS

To demonstrate support for Sabana REIT and the Rights Issue, the Sponsor, the Manager, Singapore Enterprises, Mr. Khua Kian Keong and Mr. Khua Hock Su will each subscribe in full for their provisional allotment of the Rights Units, which in the aggregate represents approximately 12.13% of the Rights Issue. In addition, the Sponsor will subscribe for up to 25,942,139 Additional Rights Units (representing up to approximately 8.35% of the Rights Issue) to the extent that they remain unsubscribed after satisfaction of all applications (if any) for Excess Rights Units.

The Manager is an indirect subsidiary of the Sponsor and Singapore Enterprises is a wholly-owned subsidiary of the Sponsor. Mr. Khua Kian Keong and Mr. Khua Hock Su are controlling shareholders of the Sponsor. Vibrant Capital Pte. Ltd. ("**Vibrant Capital**") is deemed to be interested in the Units held by the Sponsor, the Manager and Singapore Enterprises (collectively, the "**Sponsor Entities**"). Mr Khua Hock Su and Mr Khua Kian Keong are deemed to be interested in the Units which Vibrant Capital, the Sponsor, the Manager and Singapore Enterprises are interested in.

In this regard, the following undertakings have been provided to each of (a) the Manager and (b) the Joint Lead Managers and Underwriters where, *inter alia*:

- (i) the Sponsor, which directly and through the Manager and Singapore Enterprises, has an aggregate interest in 75,534,692 Units representing approximately 10.21% of the issued Units as at 20 December 2016, will:
  - (a) accept, and will procure that the Manager and Singapore Enterprises, accept, subscribe and pay in full for, the Sponsor Entities' respective provisional allotment of Rights Units; and
  - (b) subscribe for the Additional Rights Units by placing an excess application for up to approximately 25,942,139 additional Excess Rights Units (representing approximately 8.35% of the Rights Issue), (collectively, the "**Sponsor Undertaking**");
- (ii) Mr. Khua Kian Keong, who has a direct interest in 12,988,000 Units representing approximately 1.76% of the issued Units as at 20 December 2016, will accept, subscribe and pay in full for, his total provisional allotment of Rights Units (the "**KKK Undertaking**"); and
- (iii) Mr. Khua Hock Su, who has a direct interest in 1,229,000 Units representing approximately 0.17% of the Units issued as at 20 December 2016, will accept, subscribe and pay in full for, his total provisional allotment of Rights Units (the "**KHS Undertaking**").

Pursuant to the Sponsor Undertaking, the Sponsor has undertaken that save for its provisional allotment of Rights Units and the subscription for the Additional Rights Units, it will not, and will procure the Manager and Singapore Enterprises not to, directly or indirectly, acquire any further interest in any Rights Units (including Excess Rights Units) (whether such Units are held by any of

---

<sup>7</sup> This assumes that no Rights Units have been allocated to Mr Tong Jinquan, Shanghai Summit Pte Ltd, Wealthy Fountain Holdings Inc, Starray Global Limited and Directors of the Manager.

the Sponsor, the Manager or Singapore Enterprises or are Units that any one of them will be deemed interested in pursuant to the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) in Sabana REIT pursuant to the Rights Issue.

Pursuant to the KKK Undertaking and the KHS Undertaking, each of Mr. Khua Kian Keong and Mr. Khua Hock Su has respectively undertaken that save for his provisional allotment of Rights Units, he will not, directly or indirectly, acquire any further interest in any Rights Units (including Excess Rights Units) (whether such Units are to be held by him or are Units that he will be deemed interested in pursuant to the SFA) such that he acquires a controlling interest (as such term is construed under the Listing Manual of the SGX-ST) in Sabana REIT pursuant to the Rights Issue.

The aggregate interest of each of the Sponsor, Mr. Khua Kian Keong and Mr. Khua Hock Su shall not exceed 15% of the total number of Units in issue after the Rights Issue.

## 6. UNDERWRITING OF THE RIGHTS ISSUE

Save for the Rights Units to be subscribed for by the Sponsor Entities, Mr. Khua Kian Keong and Mr. Khua Hock Su, pursuant to the relevant undertakings, the Rights Issue is underwritten by the Joint Lead Managers and Underwriters on the terms and subject to the conditions of the management and underwriting agreement entered into between the Manager and the Joint Lead Managers and Underwriters on 20 December 2016 (the "**Management and Underwriting Agreement**").

The Joint Lead Managers and Underwriters will be entitled to a commission of 3.6% of the Issue Price multiplied by the total number of Rights Units (less the number of Rights Units and Excess Rights Units undertaken to be subscribed and/or applied for by (i) the Sponsor Entities pursuant to the Sponsor Undertaking, (ii) Mr. Khua Kian Keong pursuant to the KKK Undertaking and (iii) Mr. Khua Hock Su pursuant to the KHS Undertaking).

It should be noted that the Management and Underwriting Agreement may be terminated upon the occurrence of certain events, including those of a *force majeure* nature, but the Joint Lead Managers and Underwriters are not entitled to rely on *force majeure* to terminate the Management and Underwriting Agreement on or after the date on which ex-rights trading commences (being 27 December 2016) (in compliance with Rule 818 of the Listing Manual of the SGX-ST).

## 7. APPROVAL IN-PRINCIPLE

The SGX-ST has on 19 December 2016 given its approval in-principle for the listing and quotation of the Rights Units on the Main Board of the SGX-ST, subject to the following conditions:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) a written undertaking from the Manager that it will:
  - (a) comply with Listing Rules 704(30), 815 and 1207(20) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in Sabana REIT's announcements on use of proceeds and in the annual report;
  - (b) comply with the confirmation given in Listing Rule 877(10) with regards to the allotment of any Excess Rights Units; and
- (iii) a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the undertaking Sponsor and Unitholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under their undertakings.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, the Manager, Sabana REIT and/or its subsidiaries.

## 8. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

Eligible Unitholders are Unitholders with Units standing to the credit of their securities account with 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 Days<sup>8</sup> 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 located, resident or with a registered address in the U.S. or in any other jurisdiction in which the offering of Rights Units and Rights Entitlements may not be lawfully made.

The Rights Units will be provisionally allotted to Eligible Unitholders under the Rights Issue at the Issue Price on the basis of their Unitholdings as at the Rights Issue Books Closure Date. Eligible Unitholders shall receive the Offer Information Statement (as defined herein) (including the ARE<sup>9</sup> and the ARS<sup>10</sup>) at their respective Singapore addresses, and are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units.

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<sup>11</sup> which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renounees of the Rights Entitlements or the purchasers of Rights Entitlements (collectively, "**Excess Rights Units**") will be aggregated and used to satisfy Excess Rights Units applications (if any) or disposed of or otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit.

All dealings in and transactions of the provisional allotments of Rights Units through the SGX-ST will be effected under the book-entry (scripless) settlement system.

Subject to the requirements of or otherwise waived by the SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any) followed by allotment to the Unitholders who are neither directors of the Manager ("**Directors**") nor Substantial Unitholders. Directors and Substantial Unitholders who have control or influence over Sabana REIT or the Manager 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 Directors, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

Eligible Unitholders who hold Units under the Central Provident Fund ("**CPF**") Investment Scheme ("**CPFIS**") or the Supplementary Retirement Scheme ("**SRS**") or through a finance company or depository agent can only accept their provisional allotments of Rights Units by instructing their relevant bank, finance company or depository agent to do so on their behalf. **ANY APPLICATION MADE BY THE ABOVEMENTIONED UNITHOLDERS DIRECTLY TO CDP OR THROUGH ATMS WILL BE REJECTED.** Such Unitholders should refer to the Offer Information Statement to be

---

8 "**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.

9 The "**ARE**" refers to the application form for Rights Units and Excess Rights Units issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue.

10 The "**ARS**" refers to the application form and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements under the Rights Issue traded on the SGX-ST under the book-entry (scripless) settlement system.

11 "**Ineligible Unitholders**" refer to Unitholders who are not Eligible Unitholders.

lodged with the Monetary Authority of Singapore (the “MAS”) for important details relating to the offer procedure in connection with the Rights Issue.

For practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Rights Units will not be offered to Unitholders who are not Eligible Unitholders with registered addresses outside Singapore as at the Rights Issue Books Closure Date and who have not before at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents (“Foreign Unitholders”). Accordingly, no provisional allotment of Rights Units will be made to Foreign Unitholders and no purported acceptance or application for Rights Units by Foreign Unitholders will be valid.

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.

## 9. OFFER INFORMATION STATEMENT

In connection with the Rights Issue, the Manager will, following the lodgement of the offer information statement (“Offer Information Statement”) with the MAS, issue and despatch the Offer Information Statement to Unitholders setting out, among other things, the details of the Rights Issue.

## 10. INDICATIVE TIMETABLE

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   | : 29 December 2016 at 5.00 p.m.  |
| Lodgement of the Offer Information Statement with the MAS   | : 30 December 2016   |
| Despatch of the Offer Information Statement (together with the application forms) 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.   |
| <b>Closing Date:</b>  |  |
| Last date and time for acceptance of the Rights Entitlements and payment for Rights Units                 | : 18 January 2017 at 5.00 p.m. <sup>(1)</sup><br>(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. <sup>(1)</sup><br>(9.30 p.m. for Electronic Applications through ATMs of Participating Banks) |
| Last date and time for acceptance of and payment by the renounees   | : 18 January 2017 at 5.00 p.m.   |

| Event   | Date and Time                    |
|---|----------------------------------|
| Expected date for refund of unsuccessful applications (if made through CDP) | : 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) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP.

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 the same *via* the SGXNET. However, as at the date of this announcement, the Manager does not expect the above timetable to be modified.

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

20 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 “nil-paid” Rights 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 “nil-paid” Rights and Rights Units referred to herein is being made in the United States.**