**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)

**INTERESTED PERSON TRANSACTIONS**
**UPDATE ON MASTER LEASES WITH SPONSOR**

The board of directors of Sabana Real Estate Investment Management Pte Ltd, as manager of Sabana Shari'ah Compliant Industrial REIT (the "**Manager**" and "**Sabana REIT**", respectively), refers to the announcement dated 24 November 2015 relating to the entry into master leases with subsidiaries of the Sponsor, Vibrant Group Limited (the "**24 November Announcement**"). Terms defined therein and not otherwise defined here shall have the meanings ascribed to them in the 24 November Announcement.

The board is pleased to announce that the Sponsor and its subsidiaries listed below have indicated their interest to continue their operations at the properties detailed below via five (5) successive options to renew for a one (1) year term each, such option to be exercisable at each respective Master Lessee's sole discretion and subject to the parties agreeing on the rental rate for each renewal term. Notwithstanding that the option to renew has been exercised by the Master Lessee, the Landlord is entitled to continue to look for potential tenants for the relevant property while negotiations are ongoing with the Master Lessee.

Assuming all the options to renew are exercised successfully and the revised rental rates for each renewal term can be agreed on, the Properties will be tenanted to the Sponsor and its subsidiaries up till 25 November 2021.

| | **Property** | **Master Lessee** |
|---|---|---|
| 1. | 51 Penjuru Road, Freight Links Express Logisticentre, Singapore 609143 | Freight Links Express Logisticentre Pte Ltd |
| 2. | 33 & 35 Penjuru Lane, Freight Links Express Logisticpark, Singapore 609200/609202 | Freight Links Express Logisticpark Pte Ltd |
| 3. | 18 Gul Drive, Singapore 629468 | Crystal Freight Services Distripark Pte Ltd |

This announcement is released by the Manager on a voluntary basis. The Manager will release further announcements as and when there are any updates on the Master Leases.

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
6 April 2016

**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 21 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$1.1 billion.

Sabana REIT is listed in several indices within the SGX S-REIT Index, 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 by Standard & Poor's Ratings 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 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.

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.

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