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)

PAYMENT OF MANAGEMENT FEE BY WAY OF ISSUE OF UNITS IN SABANA REIT

The Board of Directors of Sabana Real Estate Investment Management Pte. Ltd. ("SREIM") wishes to announce that 1,358,855 units ("Units") in Sabana Shari'ah Compliant Industrial Real Estate Investment Trust ("Sabana REIT") have been issued to SREIM, in its capacity as Manager of Sabana REIT on 29 January 2015. The Units were issued at an issue price of S$0.9181 per Unit, in payment of 80% of the base management fee ("Base Management Fee") for the quarter ended 31 December 2014.

The Base Management Fee is calculated in accordance to the trust deed (as amended) constituting Sabana REIT (the "Trust Deed") by taking 0.5% per annum of the value of the deposited property of Sabana REIT.

The issue price per Unit was determined based on the volume weighted average traded price for a Unit for all trades done on Singapore Exchange Securities Trading Limited ("SGX-ST") in the ordinary course of trading on the SGX-ST for last ten business days (i.e. from 17 December 2014 to 31 December 2014) for the quarter ended 31 December 2014.

As disclosed in the prospectus of Sabana REIT and pursuant to the Trust Deed, the Manager may elect from time to time to receive its Base Management Fee wholly in Units or wholly in cash or in any combination of both. The Manager has elected to receive 80% of the Base Management Fee in Units and 20% in cash. This arrangement aligns the interest of the Manager with the interests of the Unitholders of Sabana REIT.

Following the above issue of Units, the total Units in issue is 725,982,571 of which SREIM's holding is 15,229,755 Units or approximately 2.10%.

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
29 January 2015

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 23 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$1.3 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.