



SASSEUR REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 30 October 2017
under the laws of the Republic of Singapore)

CLARIFICATION ON THE BUSINESS TIMES ARTICLE DATED 12 OCTOBER 2018

The Board of Directors (the "**Board**") of Sasseur Asset Management Pte. Ltd., as manager of Sasseur Real Estate Investment Trust ("**Sasseur REIT**", and Sasseur Asset Management Pte. Ltd. as manager of Sasseur REIT, the "**Manager**"), refers to the following publications:

- (i) the Manager's announcement dated 11 October 2018 in response to press release by L Catterton Asia;
- (ii) the Notification Form for Substantial Unitholder(s) in respect of interests in Securities (Form 3) dated 11 October 2018; and
- (iii) the Business Times article dated 12 October 2018, "Sasseur REIT loses PE firm L Catterton Asia as substantial unitholder" ("**BT Article**")

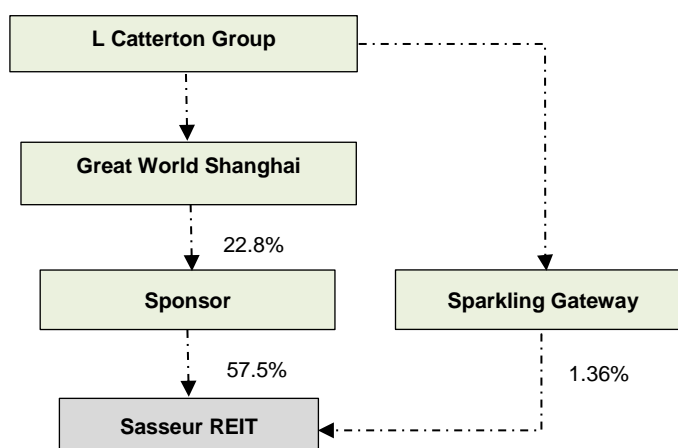
With reference to the BT Article, in particular, the following statements quoted in the BT Article,

- (a) "PRIVATE equity firm L Catterton Asia is no longer a substantial unitholder of Sasseur real estate investment trust (Reit), after it sold part of its stake in the Reit's sponsor, Sasseur Cayman Holding."
- (b) "Its deemed stake was cut from 58.86 per cent to 1.36 per cent, a regulatory filing late on Thursday showed"

the Manager wishes to clarify as follows:

Pursuant to Section 4 of the Securities and Futures Act (Chapter 289) (the "**SFA**"), as Great World Shanghai Outlet Pte. Ltd. ("**Great World Shanghai**"), an investment vehicle of L Catterton Asia held 22.8% (more than 20%) of the shares in Sasseur Cayman Holding Limited (the "**Sponsor**"), each of L Catterton Asia Advisors, L Capital Asia 2 Pte. Ltd., L Catterton Singapore Pte. Ltd. and Great World Shanghai (collectively, the "**L Catterton Group**") had been deemed interested in the 678,705,600 units in Sasseur REIT ("**Units**") held by the Sponsor. Together with the 16,000,000 Units held by Sparkling Gateway Pte. Ltd, the L Catterton Group were deemed interested in aggregate 694,705,600 Units (58.86%¹).

Prior to buy-back



■ Denotes deemed interest in the Units

¹ The percentage unitholding is calculated on the basis of 1,180,280,000 outstanding Units in Sasseur REIT.



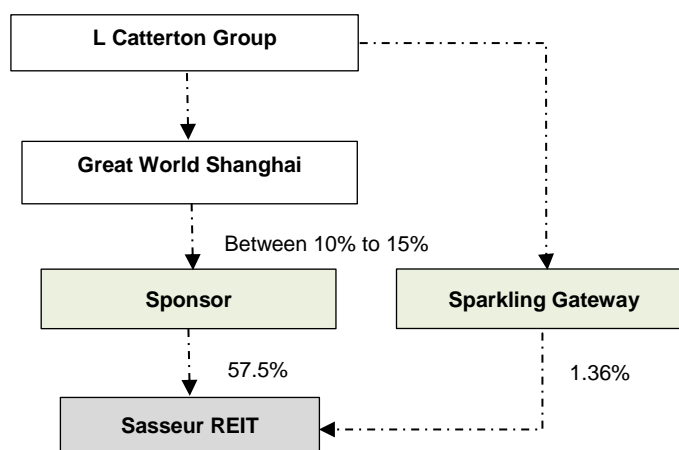
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Due to a partial share buy-back exercise of the Sponsor from Great World Shanghai, Great World Shanghai's shareholding interest in the Sponsor receded from 22.8% to between 10% to 15%. As a result of its shareholding interest in the Sponsor falling below 20%, under Section 4 of the SFA, the L Catterton Group was not deemed to have an interest in any Units held by the Sponsor.

Therefore, despite the L Catterton Group still holding between 10% to 15% shareholding interests in the Sponsor following the partial share buy-back exercise, the L Catterton Group were deemed interested in only 16,000,000 Units held by Sparkling Gateway Pte. Ltd (1.36%).

After buy-back



■ Denotes deemed interest in the Units

The Manager understands from the Sponsor that the buy-back exercise was mutually agreed between the Sponsor and L Catterton Asia as “a normal course of action for the fund”² and the L Catterton Group did NOT divest its entire stake in the Sponsor. In fact, in line with its fund life and with the Sponsor's concurrence, the L Catterton Group had only reduced a portion of its stake in the Sponsor and continued to maintain a majority of its interests (between 10% to 15%) in the Sponsor, while still holding 16,000,000 Units through Sparkling Gateway Pte. Ltd. Therefore, the L Catterton Group remains an important and strategic shareholder of the Sponsor.

Chairman and Managing Partner of L Catterton Asia, Mr. Ravi Thakran said “We continue to strongly believe in the long-term growth prospects of Sasseur and the opportunities it offers to investors in terms of exposure to China's fast-growing outlet mall industry. We will continue to support the company's growth initiatives as a Sasseur shareholder.” L Catterton Asia added they “remain confident in Sasseur's growth opportunities as a leading premium outlet developer and operator in the People's Republic of China.”

With this continued support from L Catterton Asia, the Manager, comprising of experienced professionals from the industry, will continue to work closely with the Sponsor to deliver consistent performance of Sasseur REIT. The representatives of L Catterton Asia will also continue to stay on the respective boards of the Manager and the Sponsor and serve as Director of the Manager as well as director of the Sponsor.

As a testament to the Manager's proven track record, Sasseur REIT reported a strong operating performance for its inaugural results outperforming forecast. For more information, please refer to the Manager's announcements dated 6 August 2018 and 11 October 2018.

² See the Manager's announcement dated 11 October 2018 in response to press release by L Catterton Asia.



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By Order of the Board

Sasseur Asset Management Pte. Ltd.

(Company registration no. 201707259N)

(as manager of Sasseur Real Estate Investment Trust)

Anthony Ang Meng Huat
Chief Executive Officer

15 October 2018

The value of the 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, DBS Trustee Limited, as trustee of Sasseur REIT, the Sponsor or any of their respective affiliates. An investment in the 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.

Sponsorship Statement:

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Sasseur REIT (the "Offering"). DBS Bank Ltd. and Bank of China Limited, Singapore Branch were the joint global coordinators to the Offering. DBS Bank Ltd., Bank of China Limited, Singapore Branch, China International Capital Corporation (Singapore) Pte. Limited, Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited, Haitong International Securities (Singapore) Pte. Ltd. and Maybank Kim Eng Securities Pte. Ltd. were the joint bookrunners and underwriters to the Offering.