

SAKAE HOLDINGS LTD.

(the “**Company**”)

(Incorporated in the Republic of Singapore)

(Company Registration Number: 199604816E)

MATTERS CONCERNING THE COMPANY’S ASSOCIATE COMPANIES - GRIFFIN REAL ESTATE INVESTMENT HOLDINGS PTE LTD (“GREIH”) AND GRYPHON CAPITAL MANAGEMENT PTE LTD (“GCM”)

The Board of Directors of the Company (the “**Board**”) refers to the Company’s announcements on 21 January 2013, 1 February 2013, 8 February 2013, 16 February 2013, 20 February 2013, 22 February 2013, 7 March 2013, 3 May 2013, 3 December 2013, 27 August 2014, 24 September 2014 and 22 December 2015 on the above-captioned matter.

The Board wishes to announce that the trial for the following Suits commenced by the Company against various Defendants will commence on 15-January-2016 in the High Court of Singapore:

- 1) Suit 122 – This is an action by the Company against Mr. Andy Ong in respect of, among other things, alleged breaches of his duties qua director of the Company; and
- 2) Suit 1098 – This is an action by the Company against various Defendants where the Company contends that the affairs of GREIH have been conducted in a manner that is oppressive and prejudicial to the interests of the Company, which is a minority shareholder of GREIH.

In these two Suits, some of the Defendants have made third party claims against Mr Douglas Foo. These claims will also be heard by the High Court at the trial.

There are two other Suits, Suits 1099 and 969, which will not be heard at the trial. The High Court has directed that it will proceed only with Suit 122 and Suit 1098 and that other Suits will be deferred for now.

The trial has been fixed for 15 January 2016 to 4 March 2016.

The Board will expeditiously make further announcements on the above matters as and when there are material developments thereon.

BY ORDER OF THE BOARD

CHAN WING LEONG
LEAD INDEPENDENT DIRECTOR
SAKAE HOLDINGS LTD.

15 January 2016