

**SAKAE HOLDINGS LTD.**

(the "**Company**")

(Incorporated in the Republic of Singapore)

(Company Registration Number: 199604816E)

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**MATTERS CONCERNING THE COMPANY'S ASSOCIATES – GRIFFIN REAL ESTATE INVESTMENT HOLDINGS PTE LTD ("**GREIH**") AND GRYPHON CAPITAL MANAGEMENT PTE. LTD. ("**GCM**")**

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The Board of Directors of the Company (the "**Board**") refers to the Company's announcements of 21 January 2013, 1 February 2013, 8 February 2013, 16 February 2013, 20 February 2013, 22 February 2013, 7 March 2013, 3 May 2013 and 3 December 2013 on matters concerning the Company's associates – GREIH and GCM.

The announcement of 3 December 2013 states, *inter alia*, that the Company has filed two separate legal actions in the High Court of Singapore against various defendants in connection with the affairs of GREIH and GCM (hereinafter collectively referred to as the "**Legal Actions**").

TYN Investment Pte. Ltd. (formerly known as ERC International Pte. Ltd.) ("**TYN**") was named as one of the defendants in both Legal Actions.

The Board wishes to announce that the Company has filed notices of discontinuance against TYN after it agreed to provide information to the Company which the Company considers to be relevant to the claims against the other defendants.

The Board will make such further announcements on these matters as and when there are material developments.

**BY ORDER OF THE BOARD**

Douglas Foo Peow Yong  
Chairman and Chief Executive Officer  
Sakae Holdings Ltd.  
6 February 2014