



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

PAYMENT OF MANAGEMENT FEE
BY WAY OF ISSUE OF UNITS IN SASSEUR REAL ESTATE INVESTMENT TRUST

The Board of Directors of Sasseur Asset Management Pte. Ltd., as manager of Sasseur Real Estate Investment Trust ("Sasseur REIT"), wishes to announce that 2,457,114 Units ("Management Fee Units") in Sasseur REIT have been issued at a price of S\$0.7968 per Unit as payment of the base fee component of the management fee for the period from 1 July 2019 to 30 September 2019 (the "Financial Period").

The issue price per Management Fee Unit is the volume weighted average traded price for a unit for all trades done on the Singapore Exchange Securities Trading Limited (the "SGX-ST") in the ordinary course of trading for the last ten business days immediately preceding 30 September 2019, being the end date of the Financial Period.

The payment of the management fee and the manner of such payment are provided in the trust deed dated 30 October 2017 (as supplemented) constituting Sasseur REIT (the "Trust Deed"). It is provided in the Trust Deed that the Manager may elect to receive the Base Fee and Performance Fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine). The Manager had agreed to receive 100.0% of the Base Fee component in the form of Units for the Financial Period.

Following the issuance of the Management Fee Units, the Manager holds 9,914,243 units in Sasseur REIT, representing 0.8286% of the total number of issued units in Sasseur REIT. The total number of issued units in Sasseur REIT after the issuance of Management Fee Units and as at the date of this announcement is 1,196,494,243.

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
6 December 2019

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.