SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SHAREHOLDER(S) OF UNLISTED TRUSTEE-MANAGER OR RESPONSIBLE PERSON

FORM

5
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing this notification form.
- 2. This form is for a Shareholder(s) of an unlisted Trustee-Manager or Responsible Person to give notice under section 137P or 137ZA of the Securities and Futures Act (Cap. 289) (the "SFA") for change in interests in the Trustee-Manager or Responsible Person, as the case may be.
- 3. This Form 5 and a separate Form C, containing the particulars and contact details of the Shareholder(s), must be completed by the Shareholder(s) or a person duly authorised by the Shareholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Shareholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Trustee-Manager or Responsible Person via an electronic medium such as an e-mail attachment. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination under section 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Shareholder, all of these Shareholders may give notice using the same notification form.
- 6. Subject to paragraph 5, a separate notification form must be used by a Shareholder for each notifiable transaction. There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking on the paper clip icon on the bottom left-hand corner or in item 8 of Part II. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 1 of Part III, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
 - (b) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
 - (c) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 8 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing, "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General
Name of Listed Issuer:
Sasseur Real Estate Investment Trust
Type of Listed Issuer:
Registered/Recognised Business Trust
✓ Real Estate Investment Trust
Name of Trustee-Manager/Responsible Person:
Sasseur Asset Management Pte. Ltd.
Date of notification to Trustee-Manager/Responsible Person:
03-Jan-2019

Part II - Shareholder(s) details

	Name of Shareholder:				
	Shimmer Fair Management Limited				
	Date of acquisition of or change in interes	t:			
	31-Dec-2018				
3.	Date on which Shareholder became awar (if different from item 2 above, please spe	-	n of, or change in, i	nterest 🕤	
	31-Dec-2018				
1.	Explanation (if the date of becoming awain, interest):	re is different fron	n the date of acquis	sition of, or change	
5.	Quantum of total voting shares (including voting shares underlying rights/options/warrants/convertible debentures {conversion price known}) held by Shareholder before and after the transaction:				
	Immediately before the transaction	Direct Interest	Deemed Interest	Total	
	No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0	
	As a percentage of total no. of voting shares:	0	0	0	
	Immediately after the transaction	Direct Interest	Deemed Interest	Total	
	No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	2,800,000	2,800,000	
			1.22		
	As a percentage of total no. of voting shares:	0	100	100	
S.	As a percentage of total no. of voting shares: Circumstances giving rise to deemed inte [You may attach a chart in item 8 to illustrate in	rests (<i>if the intere</i> s	st is such):		
S .	Circumstances giving rise to deemed inte	rests (if the interesthow the Shareholde	st is such): r's deemed interest a		

7. Relationship between the Shareholders giving notice in this form: [You may attach a chart in item 8 to show the relationship between the Shareholders]

Shimmer Fair Management Limited ("Shimmer Fair Management") is the sole shareholder of Shimmer Fair Holdings

Limited ("Shimmer Fair Holdings") which is in turn the sole shareholder of Sasseur (BVI) Holding II Limited ("Sasseur (BVI) Holding II"). Sasseur (BVI) Holding II holds 79.83% of the share capital of Sasseur Cayman Holding Limited (the 'Sponsor") and the Sponsor is in turn the sole shareholder of Sasseur Cayman Holding II Ltd. ("Cayman Holdco"). As Cayman Holdco is the sole shareholder of Sasseur Asset Management Pte. Ltd. (the "Manager"), Shimmer Fair Management is also deemed to be interested in the 2,800,000 shares of the Manager.

Attachments (if any): 👔 8.



(The total file size for all attachment(s) should not exceed 1MB.)

If this is a **replacement** of an earlier notification, please provide: 9.

(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
(b)	Date of the Initial Announcement:
(c)	15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement:

10. Remarks (if any):

As part of succession planning, Mr. Xu Rongcan set up the Xu Family Trust and transferred all the shares he held in Shimmer Fair Holdings to Shimmer Fair Management, a wholly-owned subsidiary of the Xu Family Trust (the "Shimmer Fair Transfer"). Prior to the setting up of the Xu Family Trust, Mr. Xu's interests in the Units had been held through Shimmer Fair Holdings where he is the sole shareholder. Shimmer Fair Holdings is in turn the sole shareholder of Sasseur (BVI) Holding II which holds 79.83% of the shares in the Sponsor. The Sponsor is the sole shareholder of the Cayman Holdco which in turn is the sole shareholder of the Manager.

Following the Shimmer Fair Transfer, notwithstanding that all the shares in Shimmer Fair Holdings are held by TMF (Cayman) Ltd. ("TMF (Cayman)") as trustee for the Xu Family Trust (through Shimmer Fair Management), as the primary beneficiary of the Xu Family Trust until his death or incapacitation, Mr. Xu Rongcan is still deemed interested in all the voting shares of the Manager. In addition, as the sole power to make investment decisions relating to the assets of the Xu Family Trust is vested on an investment committee, of which Mr. Xu Rongcan is the sole member, only he can make all decisions relating to any purchase, sale, exchange or retention of the shares in Shimmer Fair Management as well as the exercise of any voting and other rights on behalf of the Xu Family Trust.

The percentage of shareholding set out above is calculated on the basis of 2,800,000 outstanding shares of the Manager.

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.

Name of Shareholder:					
TMF (Cayman) Ltd.					
Date of acquisition of or change in interes	t:				
31-Dec-2018					
Date on which Shareholder became award (if different from item 2 above, please spe		of, or change in	, interest 🕤		
31-Dec-2018					
Explanation (if the date of becoming awa in, interest):	re is different from	the date of acq	uisition of, or cha		
Quantum of total voting shares (including voting shares underlying rights/options/warracconvertible debentures {conversion price known}) held by Shareholder before and after transaction:					
Immediately before the transaction	Direct Interest	Deemed Interes	st Total		
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0		
As a percentage of total no. of voting shares:	0	0	0		
Immediately after the transaction	Direct Interest	Deemed Interes	st Total		
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	2,800,000	2,800,000		
As a percentage of total no. of voting shares:	0	100	100		
Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]					
Please refer to item 7 of Substantial Shareholder B of Part II below for details.					
Relationship between the Shareholders giving notice in this form: [You may attach a chart in item 8 to show the relationship between the Shareholders]					
TMF (Cayman) as the trustee of Xu Family Trust is Trust is a discretionary trust established by Mr. Xu Committee and Investment Committee of Xu Fan who is the primary beneficiary of the Xu Family Tr	ı Rongcan as settlor a nily Trust, for the ben	nd the sole member efit of its beneficiari	r of the Protective es, being Mr. Xu Ror		

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Shareholder B

	sole:	ing II. Sasseur (BVI) Holding II holds 79.83% of the share capital of the Sponsor and the Sponsor is in turn the shareholder of Cayman Holdco. As Cayman Holdco is the sole shareholder of the Manager, TMF (Cayman) is deemed to be interested in the 2,800,000 shares of the Manager.
8.	Atta	chments (if any):
	Ŋ	(The total file size for all attachment(s) should not exceed 1MB.)
9.	If th	is is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet
		(the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(2)	
	(c)	15-digit transaction reference number of the relevant transaction in the Form 5 which was
	(-)	attached in the Initial Announcement:
10.	Ren	narks (<i>if any</i>):

Management is the sole shareholder of Shimmer Fair Holdings which is in turn the sole shareholder of Sasseur (BVI)

	Part III - Transaction Details			
1.		e of securities which are the subject of the transaction (more than one option may be chosen): Voting shares Rights/Options/Warrants over voting shares Convertible debentures over voting shares (conversion price known) Others (please specify):		
2.		aber of shares, rights, options, warrants, and/or principal amount of convertible debentures sired or disposed by Shareholder(s):		
	N/A			
3.	Amo dutie	ount of consideration paid or received by Shareholder(s) (excluding brokerage and stamp		
	N/A			
4.	Circ	umstance giving rise to the interest or change in interest (please specify):		
	on 3	ole shareholder of Shimmer Fair Holdings was changed from Mr. Xu Rongcan to Shimmer Fair Management December 2018. TMF (Cayman) holds the entire share capital of Shimmer Fair Management as the Trustee of u Family Trust.		
5.		5 is to be completed by an individual submitting this notification form on behalf of the Shareholder(s).		
	Pers			
	(a)	Name of Individual: Simon Shen		
	(b)	Designation (if applicable):		
		General Counsel		
	(c)	Name of entity (if applicable):		
		Sasseur (Shanghai) Holding Co., Ltd.		

 Transaction Reference Number (auto-generated):

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