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THE UNITS OF SASSEUR REAL ESTATE INVESTMENT TRUST (THE "UNITS") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE UNITS ARE BEING OFFERED AND SOLD IN OFFSHORE TRANSACTIONS AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT.



SASSEUR REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 30 October 2017 under the laws of the Republic of Singapore)

OFFERING IN RESPECT OF 266,562,500 UNITS REPRESENTING UNDIVIDED INTERESTS IN SASSEUR REAL ESTATE INVESTMENT TRUST ("SASSEUR REIT") FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.80 PER UNIT (THE "OFFERING") COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 252,812,500 UNITS TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE; AND**
- II. AN OFFERING OF 13,750,000 UNITS TO THE PUBLIC IN SINGAPORE,**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 32,000,000 UNITS (THE "OVER-ALLOTMENT OPTION").

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of Sasseur REIT dated 21 March 2018 and registered by the Monetary Authority of Singapore on 21 March 2018 (the "Prospectus").

EXERCISE OF OVER-ALLOTMENT OPTION – FURTHER ANNOUNCEMENT

We refer to the announcement issued by DBS Bank Ltd. (the "Stabilising Manager") dated 27 April 2018 in respect of the cessation of stabilisation action in relation to the Offering (the "Initial Announcement of Cessation of Stabilising Action"), the announcement dated 27 April 2018 (the

DBS Bank Ltd. is the sole financial adviser and issue manager to the Offering. DBS Bank Ltd. and Bank of China Limited, Singapore Branch are 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. are the joint bookrunners and underwriters to the Offering.

“Initial Over-Allotment Option Announcement”) in relation to the partial exercise by the Stabilising Manager of the Over-Allotment Option granted by Sasseur Cayman Holding II Ltd. (the **“Unit Lender”**), a wholly-owned subsidiary of Sasseur Cayman Holding Limited (the **“Sponsor”**), and the further announcement issued by the Stabilising Manager dated 1 May 2018 in respect of the cessation of stabilisation action in relation to the Offering (**“Further Announcement of Cessation of Stabilising Action”**) in which the Stabilising Manager had clarified that as of 27 April 2018 (the date on which price stabilisation was ceased), the total number of Units purchased by the Stabilising Manager, in respect of the Offering, either as principal or through dealers on its behalf, should have been 24,495,600 Units, instead of 24,494,900 Units (as mentioned in the Initial Announcement of Cessation of Stabilising Action).

Accordingly, we wish to clarify that further to the Further Announcement of Cessation of Stabilising Action, the number of Units disclosed in the Initial Over-Allotment Option Announcement in respect of which the Over-Allotment Option was partially exercised on 27 April 2018 by the Stabilising Manager, solely for the purposes of covering the balance of 32,000,000 Units which had been over-allotted in connection with the Offering, and which were not covered by purchases made under the price stabilising action, should be 7,504,400 Units, instead of 7,505,100 Units.

Following the completion of the exercise of the Over-Allotment Option, the Unit Lender’s interest in Sasseur REIT will decrease from approximately 58.1% to approximately 57.4%, and the Sponsor’s deemed interest in Sasseur REIT will decrease from approximately 58.1% to approximately 57.4%. There are no other changes to the Initial Over-Allotment Option Announcement.

Issued jointly by

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.

Maybank Kim Eng Securities Pte. Ltd.

For and on behalf of

Sasseur Asset Management Pte. Ltd.

(Registration Number: 201707259N)

(as manager of Sasseur Real Estate Investment Trust)

1 May 2018

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to acquire, purchase or subscribe for Units in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited, as trustee of Sasseur REIT, the Sponsor, DBS Bank Ltd., as the sole financial adviser and issue manager, joint global coordinator and a Joint Bookrunner, Bank of China Limited, Singapore Branch, as a joint global coordinator and a Joint Bookrunner, China International Capital Corporation (Singapore) Pte. Limited, as a Joint Bookrunner, Citigroup Global Markets Singapore Pte. Ltd., as a Joint Bookrunner, Credit Suisse (Singapore) Limited, as a Joint Bookrunner, Haitong International Securities (Singapore) Pte. Ltd., as a Joint Bookrunner, Maybank Kim Eng Securities Pte. Ltd., as a Joint Bookrunner, 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. Following the listing of the Units on the SGX-ST, investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units 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.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Sasseur REIT. The forecast financial performance of Sasseur REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about Sasseur REIT, the Manager and its management, as well as financial statements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold only outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.