



SASSEUR REAL ESTATE INVESTMENT TRUST

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

ADMINISTRATIVE AMENDMENTS TO THE MASTER ENTRUSTED MANAGEMENT AGREEMENT AND INDIVIDUAL ENTRUSTED MANAGEMENT AGREEMENTS

1. Sasseur Asset Management Pte. Ltd., in its capacity as manager (the "**Manager**") of Sasseur Real Estate Investment Trust ("**Sasseur REIT**"), wishes to update unitholders that it has on 28 June 2021 made certain administrative amendments to the Master Entrusted Management Agreement dated 1 March 2018 and the individual Entrusted Management Agreements dated 1 March 2018 (the "**Individual Entrusted Management Agreement**", together with the Master Entrusted Management Agreement, the "**Entrusted Management Agreements**") (the "**Amendments**") relating to its properties, namely, Chongqing Liangjiang Outlets, Chongqing Bishan Outlets, Hefei Outlets and Kunming Outlets (the "**Properties**"). Pursuant to the individual Entrusted Management Agreements, Sasseur (Shanghai) Holding Company Limited ("**Sasseur Shanghai**"), the wholly-owned subsidiary of Sasseur Cayman Holding Limited (the "**Sponsor**"), the Sponsor of Sasseur REIT, has acted as the Entrusted Manager to operate, maintain, manage and market the Properties.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings in the IPO prospectus of Sasseur REIT dated 21 March 2018 (the "**Prospectus**").

2. While the Entrusted Management Agreements have been in place on or around the IPO of Sasseur REIT, the Manager has encountered some inconsistencies between the Master Entrusted Management Agreement and the individual Entrusted Management Agreement during operations. As such, the Manager has proposed to amend both the Master Entrusted Agreement and the individual Entrusted Management Agreements to clarify certain provisions relating to the description of the entrusted management fees formula and reimbursement arrangements. Notwithstanding these amendments, there are no material adverse impact on the calculation of EM Base Fees, EM Performance Fees, EM Resultant Income and Minimum Rent as defined in the Prospectus. Accordingly, the Manager is of the view that the amended Entrusted Management Agreements do not have any material impact (financial or otherwise) on Sasseur REIT.
3. The Manager has sought and obtained the approval of DBS Trustee Limited, trustee of Sasseur REIT, and the consent from the majority lenders of the facility agreement in relation to the Offshore Facility and Onshore Facility, for the proposed Amendments.

4. The Audit and Risk Committee of the Manager, after its consideration of advice from professional advisors and review of the relevant information and documents, is of the view that the Amendments are not prejudicial to the interests of Sasseur REIT and its minority unitholders. The Board, having considered the Audit and Risk Committee's recommendation, approved the Amendments.
5. As disclosed in the Prospectus, the entry into and the fees and charges payable by Sasseur REIT and/or its subsidiaries under the Entrusted Management Agreements (including reimbursements by the Sponsor) are Exempted Agreements deemed to have been specifically approved by Unitholders upon subscription of the Units. As the Amendments do not result in any subsequent change to the rates and/or bases of the fees charged under the Entrusted Management Agreements which will adversely affect Sasseur REIT and its subsidiaries, the entry into the documents in relation to the Amendments are not subject to Rules 905 and 906 in relation to Interested Person Transactions of the Listing Manual of the SGX-ST.

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

28 June 2021

*The value of the units of Sasseur REIT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited, as trustee of Sasseur REIT, Sasseur Cayman Holding Limited, as the sponsor of Sasseur REIT 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. Holders of Units (the "**Unitholders**") have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders 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.*