

SAKAE HOLDINGS LTD.

(the “**Company**”)

(Incorporated in the Republic of Singapore)

(Company Registration Number: 199604816E)

MATTERS CONCERNING THE COMPANY’S ASSOCIATE COMPANIES - GRIFFIN REAL ESTATE INVESTMENT HOLDINGS PTE LTD (“GREIH”) AND GRYPHON CAPITAL MANAGEMENT PTE LTD (“GCM”)

The Board of Directors of the Company (the “**Board**”) refers to the Company’s announcements on 21 January 2013, 1 February 2013, 8 February 2013, 16 February 2013, 20 February 2013, 22 February 2013, 7 March 2013, 3 May 2013, 3 December 2013, 27 August 2014, 24 September 2014, 22 December 2015 and 15 January 2016 on the above-captioned matter.

In the Company’s announcement on 22 December 2015, the Board announced that the Company had filed an application for an interim proprietary injunction to restrain ERC Unicampus Pte Ltd (“ERC Unicampus”) from disposing of or otherwise dealing with a portion of the sale proceeds from ERC Unicampus’ recent sale of Big Hotel and for that portion to be placed with ERC Unicampus’ solicitors as stakeholders, pending the final disposal of the legal actions that Sakae has commenced in the High Court of Singapore.

In that application, the Company calculated the amount that should be restrained as being in the region of \$33 million. The injunction and the amount were contested by ERC Unicampus.

On 30 June 2016, the High Court granted the Company’s application for the interim proprietary injunction. The High Court calculated the amount that should be restrained as being \$9.71 million.

The Board is considering the next steps.

The Board will make further announcements on the above matters as and when there are material developments thereon.

BY ORDER OF THE BOARD

DOUGLAS FOO PEOW YONG
CHAIRMAN
SAKAE HOLDINGS LTD.

1 July 2016