



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

**SECOND SUPPLEMENTARY AGREEMENT TO THE HEFEI GRANT AGREEMENT
– EXTENSION OF DEVELOPMENT COMPLETION DATE**

1. Sasseur Asset Management Pte. Ltd., as manager of Sasseur Real Estate Investment Trust ("**Sasseur REIT**"), and Sasseur Asset Management Pte. Ltd. as manager of Sasseur REIT, the "**Manager**") refers to the SGXNet announcement dated 15 December 2020 titled "Supplemental Agreement to the Hefei Grant Agreement – Extension of Development Completion Date" where:
 - (i) the "Development Completion Date" referred to in article 6.1 of the Hefei Grant Agreement was extended from 31 December 2020 to 31 December 2022; and
 - (ii) the effective date of the Buy Back Option referred to in article 7.3 of the Hefei Grant Agreement was extended from 1 January 2021 to 1 January 2023.

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the abovementioned SGXNet announcement dated 15 December 2020.

2. The Manager had recently received a written notification from the Sponsor for an extension of the Development Completion Date defined above, stating that they are unable to complete the development of the Phase 2 Developments prior to 31 December 2022 in light of China's COVID-19 situation and other related factors. Pursuant to the terms of reference of the Audit and Risk Committee of the Manager ("**ARC**"), the ARC conducted an assessment whether Sasseur REIT should grant the Sponsor an extension of the Development Completion Date in accordance with the terms of the Hefei Grant Agreement. Further to discussions with the Sponsor and taking into consideration the circumstances of the extension request, the ARC has assessed and approved the extension of the Development Completion Date to 31 December 2024.
3. The Manager wishes to announce that in light of the above, the Manager and the Hefei PRC Property Company had on 28 December 2022 entered into a second supplementary agreement with the Sponsor to amend certain provisions in the Hefei Grant Agreement (the "**Second Supplementary Agreement**") with the principal amendments as follows:
 - (i) the "Development Completion Date" referred to in article 6.1 of the Hefei Grant Agreement has been extended from 31 December 2022 to 31 December 2024; and
 - (ii) the effective date of the Buy Back Option referred to in article 7.3 of the Hefei Grant Agreement has been amended from 1 January 2023 to 1 January 2025.

Save for the principal amendments disclosed above, all other terms and conditions of the Hefei Grant Agreement remain in full force and effect. The Supplemental Agreement dated 8 December 2020 shall cease to be in effect and shall be superseded by the rights and obligations stipulated in the Second Supplementary Agreement referred to above.

4. While the entry into the Second Supplementary Agreement is an "interested person transaction" under Chapter 9 of the Listing Manual, it does not trigger the requirements under Chapter 9 of the Listing Manual as the value of this transaction, whether (i) singly, or (ii) when aggregated with all the transactions entered into with the Sponsor for the current financial year ending 31 December 2022, is less than 3 per cent of Sasseur REIT's latest audited net tangible assets.



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

5. The Manager is therefore of the view that the Second Supplementary Agreement will not have any material impact (financial or otherwise) on Sasseur REIT.

By Order of the Board
Sasseur Asset Management Pte. Ltd.
(Company registration no. 201707259N)
(as Manager of Sasseur Real Estate Investment Trust)

Tan Hong Lye, Cecilia
Chief Executive Officer
28 December 2022

The value of the units in 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 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. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that unitholders of Sasseur REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Sasseur REIT is not necessarily indicative of the future performance of Sasseur REIT.