

**SAKAE HOLDINGS LTD.**

(the “**Company**”)

(Incorporated in the Republic of Singapore)

(Company Registration Number: 199604816E)

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

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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 and 24 September 2014 on the above-captioned matter.

In the legal actions that Sakae has commenced in the High Court of Singapore, one of the reliefs that Sakae seeks is that a portion of the sale proceeds from ERC Unicampus Pte Ltd’s (“**ERC Unicampus**”) sale of Big Hotel be repaid to GREIH.

ERC Unicampus recently sold Big Hotel to a third party.

The Board wishes to announce that the Company has filed an application for an interim proprietary injunction to restrain 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, Rajah & Tann Singapore LLP, as stakeholders, pending the final disposal of the legal actions.

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

All of the legal actions referred to in the aforesaid announcements of the Company and in this announcement are now before the Courts.

The Board will expeditiously 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.

22 December 2015