



SASSEUR REAL ESTATE INVESTMENT TRUST

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

PRESS RELEASE

Sasseur Group signs MOU with Meritz Securities Co., Ltd.

- The MOU between Sasseur Group and Meritz Securities Co., Ltd demonstrates confidence in Sasseur Group's bright prospects and Meritz Securities Co., Ltd.'s strong interest in participating in Sasseur Group's business
- The two parties will explore potential strategic collaboration in Korea to develop outlet business by leveraging on their respective expertise
- The collaboration offers Sasseur Group an opportunity to work with a highly reputable investor in Sasseur REIT to potentially expand into Korea and enhance its international brand value, while Sasseur REIT gains from a strong commitment from Meritz Securities Co., Ltd.

Singapore, 31 October 2018 – Sasseur Asset Management Pte. Ltd. ("**Sasseur Asset Management**" or the "**Manager**", "砂之船资产管理公司"), the manager of Sasseur Real Estate Investment Trust ("**Sasseur REIT**" or the "**REIT**", "砂之船房地产投资信托"), is pleased to announce that its sponsor, Sasseur Cayman Holding Limited ("Sasseur Group" or "Group", "砂之船开曼控股有限公司") has signed a Memorandum of Understanding ("**MOU**") with Meritz Securities Co., Ltd. ("MS"), an important investor in Sasseur REIT since its IPO and a 42.99% owned subsidiary of Meritz Financial Group Inc. ("Meritz Financial Group") which ranks within the Forbes Global 2000 list.

Under the MOU, Sasseur Group and MS will be exploring potential strategic collaboration in Korea. Tapping on Meritz Financial Group's network and expertise in Korea's financial services industry, Sasseur Group will favour MS as the first option for financial services or investment pertaining to future business developments in Korea. Similarly, MS will provide necessary financial support and advice to Sasseur Group with respect to the Korean market.

In addition, Sasseur REIT has received the Notification Form for Substantial Shareholder(s)/Unitholder(s) in Respect of Interests in Securities ("Form 3") from MS, which disclosed that MS, Meritz Fire & Marine Insurance Co., Ltd. ("MFM") and Meritz Capital Co., Ltd. ("MC") (collectively, the "Meritz Group") had subscribed to 57,800,000 units in Sasseur REIT ("Units") during its initial public offering, representing an interest of 4.9% in Sasseur REIT.

After recent due diligence, Meritz Group gained deeper insights and confidence in Sasseur Group's operation and core competence, and the two parties entered into agreements, pursuant to which Meritz Group was granted, on 26 October 2018, a unit charge over an aggregate of 72,500,000 Units



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by a member of the Sasseur Group. As a result, MS, Meritz Financial Group and Mr Jung Ho Cho¹ became substantial unitholders of Sasseur REIT and their new deemed interests in Sasseur REIT are 78,180,000 (6.62%), 130,300,000 (11.04%) and 130,300,000 (11.04%), respectively.

Mr. Anthony Ang, Chief Executive Officer of Sasseur REIT manager said, **“Meritz Financial Group is a highly reputable investor from Korea. We are very pleased to welcome Meritz Financial Group to be one of our substantial unit holders and thank them for their support. We look forward to working with them to deliver strong performance for all our unit holders”**.

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About Sasseur REIT

Sasseur REIT is the first outlet mall REIT listed in Asia. Sasseur REIT offers investors with the unique opportunity to invest in the fast-growing retail outlet mall sector in the People’s Republic of China (the “PRC”) through its initial portfolio of four quality retail outlet mall assets strategically located in fast growing cities in China such as Chongqing, Kunming and Hefei, with a net lettable area of 304,573.1 sq m.

Sasseur REIT is established with the investment strategy of investing principally, directly or indirectly, in a diversified portfolio of income-producing real estate which is used primarily for retail outlet mall purposes, as well as real estate related assets in relation to the foregoing, with an initial focus on Asia.

For more information on Sasseur REIT, please visit <http://www.sasseurreit.com/>.

About the Manager – SASSEUR ASSET MANAGEMENT PTE. LTD.

Sasseur REIT is managed by the Manager, an indirect wholly-owned subsidiary of the Sponsor. The Manager’s key responsibility is to manage Sasseur REIT’s assets and liabilities for the benefit of Unitholders.

As the first outlet mall REIT listed in Asia, the Manager intends to utilise Sasseur REIT’s first-mover advantage and acquire suitable properties with good investment characteristics in Asia or other parts of the world. The Manager’s acquisition growth strategy is to identify and selectively pursue

¹ According to the Form 3, Mr Jung Ho Cho’s aggregate direct and deemed interest in Meritz Financial Group is 69.03%.



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acquisition opportunities in quality income-producing properties used mainly for retail outlet mall purposes initially in the PRC and subsequently in other countries.

About the Sponsor – SASSEUR CAYMAN HOLDING LIMITED

Headquartered in Shanghai, the PRC, the Sponsor Group is one of the leading premium outlet groups in the PRC, focused on the development and operation of retail outlet malls in the PRC. Founded in 1989, the Sponsor Group leverages on its founder, Mr Xu Rongcan's passion for art and culture to develop and design all of its retail outlet malls, offering a unique lifestyle experience for its customers. L Catterton Asia and Ping An Real Estate are strategic shareholders of the Sponsor.

For more information on the Sponsor, please visit <http://www.sasseur.com/>.

About Meritz Financial Group

Founded in 2011, Meritz Financial Group, is a Korea-based company that engages in the provision financial services. It operates through the following businesses: Meritz Fire and Marine Insurance, Meritz Securities, Meritz Asset Management, Meritz Financial Services, Meritz Business Service, and Meritz Capital. They develop innovative and creative products and build a business line-up centered around investment banking services and thus create a new customer-oriented values.

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Sponsorship Statement:

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Sasseur REIT (the "**Offering**"). DBS Bank Ltd. and Bank of China Limited, Singapore Branch were 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. were the joint bookrunners and underwriters to the Offering.