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THE UNITS OF SASSEUR REAL ESTATE INVESTMENT TRUST (“**SASSEUR REIT**”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THE UNITS IN SASSEUR REIT ARE BEING OFFERED AND SOLD IN OFFSHORE TRANSACTIONS AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT.



## **SASSEUR REAL ESTATE INVESTMENT TRUST**

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

**OFFERING IN RESPECT OF 266,562,500 UNITS REPRESENTING UNDIVIDED INTERESTS IN SASSEUR REIT (“UNITS”) FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.80 PER UNIT COMPRISING:**

- I. AN INTERNATIONAL PLACEMENT OF 252,812,500 UNITS TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE (THE “PLACEMENT TRANCHE”); AND**
- II. AN OFFERING OF 13,750,000 UNITS TO THE PUBLIC IN SINGAPORE (THE “PUBLIC OFFER”),**

**SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 32,000,000 UNITS (THE “OVER-ALLOTMENT OPTION”).**

*Capitalised terms used herein, unless otherwise defined, all have the meanings as defined in the prospectus of Sasseur REIT dated 21 March 2018 and registered by the Monetary Authority of Singapore on 21 March 2018 (the “**Prospectus**”).*

DBS Bank Ltd. is the sole financial adviser and issue manager to the Offering (the “**Sole Financial Adviser and Issue Manager**”). DBS Bank Ltd. and Bank of China Limited, Singapore Branch are the joint global coordinators to the Offering (collectively, the “**Joint Global Coordinators**”). 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. are the joint bookrunners and underwriters to the Offering (collectively, the “**Joint Bookrunners**”).

## INDICATIONS OF INTEREST, APPLICATIONS RECEIVED, AND ALLOCATIONS

The board of directors of the Manager is pleased to announce that the indications of interest received for the Placement Tranche of 252,812,500 Units resulted in the Placement Tranche being over-subscribed. In addition, as at the close of the Public Offer at 12.00 p.m. on 26 March 2018, there were 2,832 valid applications for 51,433,900 Units. Based on the 13,750,000 Units available to the public for subscription, the Public Offer was approximately 3.74 times subscribed.

DBS Bank Ltd. (the “**Stabilising Manager**”), on behalf of the Joint Bookrunners, has over-allotted an additional 32,000,000 Units (the “**Over-Allotted Units**”), all of which were allocated to applicants under the Placement Tranche. Such over-allotment will be covered through Units to be borrowed by the Stabilising Manager from Sasseur Cayman Holding II Ltd. (the “**Cayman Holdco**”) pursuant to the Unit Lending Agreement between the Stabilising Manager and the Cayman Holdco, prior to the commencement of trading of the Units on SGX-ST. Under the Unit Lending Agreement, the obligation of the Stabilising Manager to return the Over-Allotted Units will be discharged by returning an equivalent number of Units to the Cayman Holdco either through the purchase of Units in the open market by undertaking stabilising actions and/or through the exercise of the Over-Allotment Option.

## PLACEMENT TRANCHE AND CORNERSTONE UNITS

The spread of places under the Placement Tranche and Cornerstone Units (inclusive of the Over-Allotted Units) is as follows:

Range of Units Allocated	Number of Places
1,000 to 9,900	109
10,000 to 49,900	128
50,000 to 99,900	38
100,000 to 499,900	67
500,000 to 999,900	18
1,000,000 and above	49
<b>Total</b>	<b>409</b>

## PUBLIC OFFER

To ensure a reasonable spread of Unitholders, the Sole Financial Adviser and Issue Manager, in consultation with the Manager, has decided on the following basis of allocation for the Public Offer:

Range of Units applied for	Allotment Ratio	Number of Units Allocated per Successful Applicant	Percentage of Total Number of Units available under the Public Offer (%)	Number of Successful Applicants
1,000 to 4,900	1:1	1,000	5.3	735
5,000 to 9,900	1:1	2,000	7.6	524
10,000 to 19,900	1:1	4,000	23.2	798
20,000 to 49,900	1:1	8,000	27.7	476
50,000 to 99,900	1:1	13,000	16.9	179
100,000 to 199,900	1:1	20,000	14.8	102
200,000 to 499,900	1:1	30,000	2.8	13
500,000 to 999,900	1:1	40,000	1.2	4
1,000,000 and above	1:1	50,000	0.4	1
<b>Total</b>			<b>100.0</b>	<b>2,832</b>

## RULES 232 AND 240 OF THE LISTING MANUAL OF THE SGX-ST

Pursuant to Rules 232 and 240 of the Listing Manual of the SGX-ST, and to the best of the knowledge and belief of the Joint Bookrunners, after having taken all reasonable steps and making all reasonable enquiries, the following persons<sup>1</sup> have acquired the following number of Units pursuant to the Offering:

Name of Unitholder	Relationship	Number of Units Allocated	Circumstances giving rise to the interest
Gu Qingyang	Independent Non-Executive Director of the Manager	312,500	Allocated under the Placement Tranche
Cheng Heng Tan	Independent Non-Executive Director of the Manager	350,000	Allocated under the Placement Tranche
Wu Geng	Independent Non-Executive Director of the Manager	125,000	Allocated under the Placement Tranche
Sparkling Gateway Pte. Ltd.	Associate <sup>2</sup> of L Catterton Asia Advisors <sup>3</sup>	8,000,000	Allocated under the Placement Tranche
iFAST Corporation Ltd	Connected Client <sup>2</sup> of iFAST Financial Pte Ltd <sup>4</sup>	1,507,000	Allocated under the Placement Tranche
Neo Lay Kien	Spouse of a director of iFAST Financial Pte Ltd <sup>4</sup>	30,000	Allocated under the Placement Tranche
Maybank Asset Management Singapore Pte Ltd	Member of the same group of companies as Maybank Kim Eng Securities Pte. Ltd.	1,600,000	Allocated under the Placement Tranche

Should it subsequently come to the attention of the Joint Bookrunners that there are such other persons specified under Rules 232 and 240 of the Listing Manual of the SGX-ST who have acquired Units pursuant to the Offering, an appropriate announcement, through the SGXNET, will be made before trading commences at 9.00 a.m. on 28 March 2018.

### COMMENCEMENT OF TRADING AND REFUNDS

It is expected that the Units will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited (“CDP”) by 9.00 a.m. on Wednesday, 28 March 2018.

**The Units are expected to commence trading on a “ready” basis at 9.00 a.m. on Wednesday, 28 March 2018**, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units have been fulfilled.

<sup>1</sup> For the avoidance of doubt, this does not include the Units which are issued separate from the Offering (as disclosed in the Prospectus), namely the aggregate of 228,437,500 Units subscribed by the Cornerstone Investors pursuant to the Cornerstone Subscription Agreements entered into. In addition, prior to the Offering, the Cayman Holdco holds 1,180,280,000 Units following completion of the Sub-division.

<sup>2</sup> As defined in the Listing Manual of the SGX-ST.

<sup>3</sup> L Catterton Asia Advisors is deemed interested in all the Units held by Cayman Holdco by virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore.

<sup>4</sup> iFAST Financial Pte Ltd is a distributor of Units under the Offering.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours after the balloting of applications at the applicant's own risk. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank or CPF Agent Bank, at the applicant's own risk, within 24 hours after balloting of applications, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank or CPF Agent Bank, at the applicant's own risk, within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

For enquiries on the results of their applications, applicants may also call CDP at 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP's customer service officers for an application form.

The board of directors of the Manager wishes to thank all investors who have applied for the Units, the relevant authorities and all who have helped in one way or another in the initial public offering of Sasseur REIT, for their support and assistance.

The results of the Public Offer as set out in this announcement will be published in *The Straits Times* on Wednesday, 28 March 2018.

Issued jointly by

**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.**

**Maybank Kim Eng Securities Pte. Ltd.**

For and on behalf of

**Sasseur Asset Management Pte. Ltd.**

(Company Registration Number: 201707259N)

(as manager of Sasseur REIT)

**27 March 2018**

## **IMPORTANT NOTICE**

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer, to acquire, purchase or subscribe for Units in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of the Units and the income derived from them may fall as well as rise.

The 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, the Sole Financial Adviser and Issue Manager, the Joint Global Coordinators, the Joint Bookrunners 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. Following the listing of the Units on the SGX-ST, investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units 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.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Sasseur REIT. The forecast financial performance of Sasseur REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about Sasseur REIT, the Manager and its management, as well as financial statements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold only outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.