



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

REGULATORY MATTERS CONCERNING MR XIE JIANFENG

This announcement supplements and provides clarifications to the Manager's announcement dated 7 December 2022.

The Board of Directors (the "**Board**") of 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**"), wishes to announce that the Manager has been notified by Mr Xie Jianfeng ("**Mr Xie**"), the Chief Financial Officer of the Manager ("**CFO**"), that he was required by the Monetary Authority of Singapore ("**MAS**") and the Commercial Affairs Department (collectively, the "**Authorities**") to attend an interview which took place on 5 December 2022.

Mr Xie has informed the Manager that the Authorities are conducting an investigation under the Securities and Futures Act of Singapore 2001 and he was requested to attend the interview at the MAS as he appeared to be acquainted with the circumstances of a case being investigated. Mr Xie has informed the Manager that the investigation relates to Mr Xie's personal trading of securities which had occurred before Mr Xie became an employee of the Manager.

Mr Xie has informed the Manager that he has surrendered his passport to the Authorities pending further investigations and he is not aware of any restrictions or conditions imposed by the Authorities as at the date of this announcement.

The Nominating and Remuneration Committee of the Manager (the "**NRC**") has assessed the present situation and is of the view that since Mr Xie commenced his employment with the Manager on 1 December 2021, he has performed his duties as CFO in a proficient and professional manner and as far as the NRC is aware, he has not been the subject of complaints (both internal and external) or adverse feedback. Further, the NRC has observed that Mr Xie has good working relationship with fellow colleagues in the Manager and external stakeholders such as banks and financial institutions. During the NRC's discussions with Mr Xie, the NRC observed that he was forthcoming with his responses and remained willing to act in a rational and cooperative manner. Based on the above, since the abovementioned investigation (which relates to Mr Xie's personal trading of securities before he became the Manager's employee) has just commenced and no charges have been brought against Mr Xie, the NRC has assessed that Mr Xie remains suitable to be the CFO in accordance with Rules 720(1) and 210(5) of the SGX Listing Manual and his roles and responsibilities in the Manager should continue as normal.

The Board has accepted the recommendation of the NRC and is of the view that Mr Xie would be able to and shall continue to discharge his responsibilities and duties as CFO to ensure business continuity. Mr Xie has signed an undertaking to keep the Board updated on the progress of the ongoing investigation. The Board will continue to monitor the progress of the abovementioned investigation as informed by Mr Xie and the NRC will re-assess Mr Xie's suitability as CFO as and when there are material developments to the investigation.

The Board is of the view that Sasseur REIT's and the Manager's internal controls and risk management systems are adequate and effective, in line with their opinion as set out in the annual report of Sasseur REIT for the financial year ended 31 December 2021. In conjunction with the aforesaid investigation, the Board has reviewed the existing control measures within the Manager and has assessed that no further measures are necessary to safeguard against the risks associated with the retention of Mr Xie as CFO. Based on the existing internal control processes and procedures implemented by the Manager to-date, all approvals and signing authority of Mr Xie are exercised on a joint basis with the Chief Executive Officer of the Manager and the Board, as the case may be. All banking and payments transactions require the joint signatories involving Mr Xie as CFO and the Chief Executive Officer of the Manager. In relation to all material matters relating to Sasseur REIT, all decisions are independently reviewed and jointly approved by the Manager and DBS Trustee Limited, in its capacity as the



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Trustee of Sasseur REIT. The Board will continually assess the adequacy of the existing internal control measures and will, if necessary, implement the relevant safeguards, as and when there is material development to the investigation.

The Board wishes to highlight that the Manager and Sasseur REIT are not under investigation. The operations of Sasseur REIT and the Manager will not be affected by the abovementioned investigation and continues as normal.

The Board will make further announcements as and when there are material developments which comes to its attention, in accordance with the Listing Rules of Singapore Exchange Securities Trading Limited.

In the meantime, unitholders of Sasseur REIT and potential investors are advised to exercise caution when dealing in the units of Sasseur REIT. Unitholders of Sasseur REIT and potential investors are advised to read all further announcements by the Manager and to consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

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
8 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.