



SASSEUR REAL ESTATE INVESTMENT TRUST

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

DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST")

1. Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST, Sasseur Asset Management Pte. Ltd., in its capacity as manager (the "**Manager**") of Sasseur Real Estate Investment Trust ("**Sasseur REIT**"), wishes to announce that DBS Trustee Limited, in its capacity as trustee of Sasseur REIT (the "**Trustee**"), has today executed an amendment and restatement agreement (the "**Amendment and Restatement Agreement**"), amending and restating a facility agreement originally dated 19 March 2018 (the "**Original Offshore Facility Agreement**"). The amended and restated offshore facility agreement is entered into between (i) the Trustee, as borrower; (ii) subsidiaries of Sasseur REIT incorporated in Singapore, BVI and Hong Kong, as guarantors; (iii) Bank of China Limited, Singapore Branch, China CITIC Bank International Limited, Singapore Branch, DBS Bank Ltd., Hang Seng Bank Limited, Maybank Kim Eng Securities Pte. Ltd. as the mandated lead arrangers; (iv) Hang Seng Bank Limited, China CITIC Bank International Limited, Singapore Branch, Bank of China Limited, Singapore Branch, DBS Bank Ltd., Malayan Banking Berhad, Singapore Branch, Agricultural Bank of China Limited, Singapore Branch, as the lenders; and (v) DBS Bank Ltd. as the facility agent and security agent, in respect of the grant of term loan facilities in the aggregate amount of S\$214,000,000 and US\$20,000,000, as well as a revolving credit facility in an amount of S\$8,000,000 (the Original Facility Agreement, as amended and restated, shall hereinafter be referred to as the "**AROF Agreement**"). All security documents issued, executed or entered into in connection with the Original Offshore Facility Agreement have been confirmed and issued, executed or entered into in favour of the Security Agent pursuant to the AROF Agreement. The facilities under the AROF Agreement will mature on 27 March 2023, which is in line with that of the maturity date of the existing onshore facilities.
2. The amounts under the AROF Agreement will be applied towards, among others, the refinancing the existing offshore facility as well as the partial repayment of the existing onshore facility. The entry into the AROF Agreement will result in, among others, a reduction of Sasseur REIT's finance costs.
3. The AROF Agreement states that a change of control will occur if, among others:
 - (a) Sasseur Cayman Holding Limited (the "**Sponsor**") ceases to hold at least 35 per cent. of the units of Sasseur REIT;
 - (b) the Manager ceases to be the manager of Sasseur REIT; or

(c) the Sponsor ceases to hold (directly or indirectly) at least 60 per cent. of the issued share capital of the Manager,

(collectively, the "**Specified Conditions**").

4. Any breach or non-compliance of the Specified Conditions will trigger a mandatory prepayment obligation where the loans under the AROF Agreement, together with accrued interests and all other amounts accrued will become immediately due and payable. Where such a mandatory prepayment obligation arises and Sasseur REIT fails to pay the outstanding amounts due and payable under the AROF Agreement in accordance therewith, it may trigger cross default provisions under other facilities and borrowings of Sasseur REIT and/or its subsidiaries (together with the facility under the AROF Agreement, the "**Borrowings**"). The aggregate level of Borrowings which are outstanding and that may be affected is approximately S\$520 million (excluding any interest and fees) after the partial repayment of the existing onshore facility, which is expected to be before 30 September 2020.
5. As at the date of this announcement, the Specified Conditions have not been breached.

By Order of the Board

Sasseur Asset Management Pte. Ltd.

(Company registration no. 201707259N)

(as Manager of Sasseur Real Estate Investment Trust)

Anthony Ang Meng Huat

Chief Executive Officer

10 September 2020

*The value of the units of 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 the 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. Holders of Units (the "**Unitholders**") have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders 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.*