Appendix 3

SASSEUR ASSET MANAGEMENT PTE. LTD.
(the "**Company**" or "**Manager**")
(as Manager of Sasseur Real Estate Investment Trust ("**Sasseur REIT**"))
(Company Registration No.: 201707259N)
(Incorporated in Singapore)

ANNUAL GENERAL MEETING OF UNITHOLDERS OF SASSEUR REIT HELD ON 25 APRIL 2024, QUESTIONS AND ANSWERS

Question 1: Unitholder – Mr Cheng Boon Khee	I have been hearing that Sasseur REIT will be going for an accretive acquisition for years, but nothing happens. What is the growth strategy for Sasseur REIT, other than the asset enhancement initiatives which had been done? The Sponsor has done well in terms of managing the outlets with increasing sales in each of the four malls. Why is Sasseur REIT not riding on the Sponsor's strength by acquiring at least one or two more outlets and just retaining the existing four outlets? The prospect for the outlet malls is so bright. Isn't it a good time for Sasseur REIT to expand its portfolio rather than restricting itself to the existing four properties? Can you share with us what is the Management thinking?
Answer 1: Chief Executive Officer – Ms Tan Hong Lye, Cecilia	We face this question all the time and would like to make it clear that the desire and intention to scale up Sasseur REIT with accretive acquisitions have never changed, since the day when the Sponsor set up this vehicle. If we look back in history for the past five to six years after the listing of Sasseur REIT in March 2018, the majority of these years were during the COVID-19 pandemic period. 2019 was a good year. However, COVID-19 started in early 2020 and lasted for almost three (3) years. China only ended the 3-year COVID-19 period in late 2022. Management would be reckless to make any acquisitions during such a period. Looking at what has happened in the REIT market now, we had a deep learning experience on how to be very calibrated in using capital as it is a valuable resource. We must be very cautious for better use of our resources. There is potential in China's outlet industry. We are planning to make an acquisition at the right time. Based on the current gearing ratio and unit price of Sasseur REIT, it is not a good time to raise equity to support acquisition if there is a need to. We have visited the Sponsor's outlets at Xi'an in 2023 together with a group of analysts and recently in Guiyang, for validation of the assets. These are very good assets. We just need to wait for a better timing to raise capital. Based on the debt profile of Sasseur REIT, the majority of the debts are in renminbi ("**RMB**"). If we were to acquire any assets, we would like to maximise the RMB debts.

	Based on the size of the assets we are looking at, we will have to ensure that we are able to raise sufficient capital at the right cost, as the size of the outlets at Xi'an and Guiyang are large-scale outlets. It was mentioned in my earlier speech about expanding the REIT's capital sources. This is a gradual process and it will take time. Our key objectives are to provide unitholders with a stable distribution and net asset value ("**NAV**"), and to achieve long-term growth. We must focus on what we have now and wait for the opportunity and for a better market cycle.
Question 2: Unitholder – Mr Cheng Boon Khee **Answer 2:** Chief Executive Officer – Ms Tan Hong Lye, Cecilia	Based on the explanation given above, can I assume that if Sasseur REIT's unit price is going beyond the NAV, it will be the right time that Management will consider doing the equity raising? Yes, we will consider it. We need to protect all the unitholders from having their unitholdings diluted. Based on Sasseur REIT's distribution record over the years, the payout amount to the unitholders have been very stable and consistent. This is our basic promise to the unitholders. This is also the basic thing that we must at least do well with what we have. We are now laying the foundation and making sure that we are ready to capture the window of opportunity to raise capital. In fact, we are talking to some lenders in China and to better understand the situation in China as part of our due diligence process.
Question 3: Unitholder – Mr Oh Kian Chew **Answer 3:** Chief Executive Officer – Ms Tan Hong Lye, Cecilia	I would like to seek clarification on the Entrusted Management Agreement ("**EMA**") formula. In absence of the EMA formula since the day Sasseur REIT was listed, what would have been the distribution per unit ("**DPU**") without this guarantee? Sasseur REIT has a unique business model in China. The traditional REIT model is for landlords to collect stable rental in a passive way. It means that there is a very little upside unless the lease gets renewed at a higher rate. The outlets that we have are very operationally intensive. Due to the nature of Sasseur REIT's business model, a lot of the tenants do not pay fixed rental. Our rental comes from collecting a percentage of tenants' sales and majority of the leases are based on sales instead of a fixed rental.

	At the point of listing, apart from Sasseur (Chongqing Liangjiang) Outlet which was already mature with stable cash flows, the other 3 outlets were still young. The EMA model allows these younger outlets to mature and reach some level of stability. We wish to address the volatility of the underlying cash flows because of the nature of the lease structuring in China. In return, the Sponsor will give Sasseur REIT two streams of incomes, a fixed income, which was set at 70% of total income during the IPO time and growing at 3% annually; and the variable income, which is a percentage of the actual sales of the respective outlets in the REIT portfolio. We believe that we are the only REIT among all retail REITs in Singapore which reports the total sales performance to the unitholders. Due to the EMA business model we have adopted, we have been transparent in reporting our total sales performance in order to work out the DPU payout. During the COVID-19 pandemic in early 2020, all the shops in the four outlets had to be closed temporarily due to the Chinese government's control measures and there was no variable sales income. With the EMA model, the fixed income component continued to run and the REIT continued to receive fixed income. In this respect, the EMA model provides a downside protection to the unitholders.
Question 4: Unitholder – Mr Oh Kian Chew **Answer 4:** Chief Financial Officer – Mr Xie Jianfeng	Noting the EMA model has an expiry date, what will be the impact to DPU after the expiration? We have been disclosing the information relating to the DPU without EMA in Sasseur REIT's Annual Report annually. Please refer to page 49 of the Annual Report under EMA Rental Income. It states that in the absence of the EMA, the DPU would be 6.445 Singapore cents for FY2023 on the basis of no retention of income available for distribution. Our Management team, together with the Sponsor team, will try our best to work towards better performance to increase the REIT's gross revenue, so as to narrow the gap between with EMA and without EMA before the maturity of the 10-year period of the EMA.

Question 5: Unitholder – Mr Ho Kah Tian	Page 8 of the Annual Report on Financial Highlights showed the total outlet sales for the past 3 years. I noted that only the Sasseur (Kunming) Outlet was unable to catch up on the sales for the past 3 years. Page 63 of the Annual Report on the Portfolio Occupancy rate showed that Sasseur (Chongqing Liangjiang) Outlet has the highest occupancy rate among the other outlets. Is there any reason why the other outlets were unable to catch up with the sales and the occupancy rate? It seems that the performance of the outlets is hitting the ceiling, unless that there is an enlarged portfolio. Any chance for the other 3 smaller outlets to develop further? What are the restrictions/ constraints for the business to grow further?
Answer 5: Chief Executive Officer – Ms Tan Hong Lye, Cecilia	Sasseur (Hefei) Outlet has a lot of potential. We did not acquire 100% equity of Sasseur Hefei outlet during the IPO time as some strata units had been sold to a third parties. In 2019, we bought back some strata units in order to increase Sasseur REIT's ownership in Sasseur (Hefei) Outlet as well as to increase revenue for the REIT. We are also looking for a possibility to have full ownership of Sasseur (Hefei) Outlet. Sasseur (Chongqing Liangjiang) Outlet is very mature. Due to the nature of the business model where rental is based on percentage of sales, we focus on those brands that can continue to outperform in sales. This is how we try to drive our organic growth. We also do a major renewal of the tenants' mix twice a year by assessing their sales performance. The location of the Sasseur (Kunming) Outlet is not as strategic as other outlets as it is located far away from the city centre. Kunming is a tourist city. During the COVID-10 pandemic lock-down, its business has been affected more significantly compared to the other outlets in the portfolio, as quite a large profile of its consumers are inbound tourists. The performance of Sasseur (Kunming) Outlet has shown improvement. However, its recent sales performance has slowed down due to the weather issue. I just came back from Kunming not long ago and had seen some major tenancies re-mixing there. Hopefully this year, we will be able to see its efforts in organic growth and try to promote popular brands to generate more sales.

Question 6: Unitholder – Mr Chia Hong Kiat	Did Sponsor / Chairman Xu make a right decision to get Sasseur REIT listed in Singapore?
Answer 6: Non-Executive and Non-Independent Chairman – Mr Xu Rongcan	When we came to evaluate the attractiveness of Singapore during the pre-IPO time, I saw Singapore has very clear regulatory framework and transparency of laws. I believe that Singapore is still the right and preferred place to list Sasseur REIT and to continue with the listing of Sasseur REIT. I will support Sasseur REIT in its long-term growth, just as I had committed at the beginning of the IPO.
Question 7: Unitholder – Mr Chia Hong Kiat	What is the Sponsor's ideal scale or assets under management of Sasseur REIT?
Answer 7: Non-Executive and Non-Independent Chairman – Mr Xu Rongcan	We hope that Sasseur REIT could grow as much as the market allows, as we are still managing a lot of assets in China. This could also form potential acquisition targets beyond those that we have on the Sponsor's balance sheet.
Question 8: Unitholder – Mr Chia Hong Kiat	We are not aware of the competitive climate in China in terms of the outlet model. Is Sasseur REIT the top market leader in China? How does Sasseur REIT remain in the leading position in the competitive market in China?
Answer 8: Non-Executive and Non-Independent Chairman – Mr Xu Rongcan	We have given deep thought on how to improve in the next five (5) to 10 years for sustainable growth. As it is about the operations, we focus more on human resources. We wish to attract the best talents and groom them. We need to have strong alignment of corporate culture and corporate values that can drive performance, rewards as well as punishments for those not meeting targets. It sounds very ruthless. However, this will spur people to be more positive and responsible for their performance and outcome. We are now going through a transformation of corporate culture to get ourselves prepared and ready to face the increased competition for the next 5 to 10 years.

Question 9: Unitholder – Mr Chia Hong Kiat	I refer to page 23 of the Annual Report on the debt maturity profile. Why are the debts in United States Dollar (USD) and Singapore Dollar (SGD), and not RMB? Is it because China does not allow borrowing in RMB?
Answer 9: Chief Financial Officer – Mr Xie Jianfeng	When Sasseur REIT was listed in Singapore in March 2018, the interest rates in USD and SGD were much cheaper than that of RMB. In 2023, the interest rate of RMB had decreased quite a lot. From a long term perspective, we cannot foresee the interest rate trend in the future. We will still need to keep some USD and SGD on hand and build up relationships with the offshore banks. There are some restrictions for borrowing of RMB in China. Borrowers will need to repay principal amount yearly under the Chinese regulations. For Sasseur REIT, the repayment of loan principal amount per year is approximately at 3%. With this, we need to set aside cash for the repayment. For this reason, we cannot fully use RMB as our only borrowing currency. Due to the declining interest rate of RMB loans, we would like to use onshore RMB loan to replace our Sponsor's RMB-denominated loan which has a fixed interest rate. We are now in the process of building up a MTN programme. Firstly, we need to obtain the approval and clearance from the China authority. Once the clearance is obtained and the window is opened, we could issue RMB-denominated bonds to replace the more costly borrowings.
Question 10: Unitholder – Mr Cheng Boon Khee	May I suggest that Sasseur REIT hold its annual general meeting (AGM) in a different period of time? As most of the listed companies will hold their AGMs in the last week of April, some of the unitholders may not be able to attend Sasseur REIT's AGM, due to scheduling conflict. May I also suggest that Sasseur REIT hold its AGM on a Saturday, so that unitholders do not need to take leave to attend the AGM. This will help to boost the AGM attendance as well.
Answer 10: Chairman of the Meeting – Mr Cheng Heng Tan	Thank you for your suggestion. We will take these into consideration.

Question 11: Unitholder – Mr Cheng Boon Khee	It has been a trend for companies seeking a general mandate to issue convertible instruments. What types of the convertible instruments could be issued by the REIT?
Answer 11: Chief Executive Officer – Ms Tan Hong Lye, Cecilia	The convertible instruments such as convertible bonds are more actively issued by other non-REIT issuers. It is a market practice for REITs to seek approval for a general mandate to issue units and convertible instruments as it gives REITs the flexibility to raise funds in due course.