

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 23 APRIL 2026
- QUESTIONS AND ANSWERS

<p>Question 1:</p> <p>Answer 1: Chairman of the Board – Mr Xu Rongcan</p> <p>Chief Executive Officer – Mr Cheng Hsing Yuen</p>	<p>Why did Sasseur REIT decline to exercise its ROFR of Sasseur (Xi’an) Outlet? Who was the eventual buyer, and is there still any opportunity for Sasseur REIT to participate in the acquisition? Could a phased acquisition approach be considered?</p> <p>The Manager has consistently explored opportunities to expand Sasseur REIT’s portfolio, including the potential acquisition of Sasseur (Xi’an) Outlet, since listing. However, after considering the scale of the proposed acquisition, prevailing financing conditions and the potential capital raising implications at the relevant time, the Manager determined that it would not be prudent to proceed with the acquisition.</p> <p>The proposed transaction for Sasseur (Xi’an) Outlet has not been finalised and remains subject to ongoing review and approvals. As such, details of the eventual buyer are not available at this stage.</p> <p>With respect to the suggestion of a phased or tranche-based acquisition, the ROFR terms require Sasseur REIT to match the same terms and conditions offered to the third party. Accordingly, alternative structures, including phased acquisitions, would not have been feasible within the parameters of the existing ROFR framework.</p> <p>More broadly, the Manager believes that acquisitions should not be pursued solely for the purpose of expanding the portfolio. The Manager has observed instances within the REIT sector where aggressive expansion strategies have led to elevated leverage and value dilution for unitholders. Accordingly, the Manager remains committed to a prudent and disciplined investment approach that prioritises sustainable growth and long-term unitholder value.</p> <p>In evaluating the acquisition, the Manager prioritised both financial discipline and unitholder value. The estimated valuation of Sasseur (Xi’an) Outlet is approximately RMB5 billion (equivalent to close to SGD1 billion), which exceeds Sasseur REIT’s current market capitalisation of approximately SGD850 million. Even under favourable funding assumptions, the acquisition would potentially result in distribution per unit (DPU) dilution, and therefore would not be in the best interests of unitholders.</p> <p>The Manager remains open to suitable growth opportunities and will continue to evaluate potential acquisitions. However, any acquisition must satisfy two key considerations: (i) it must be financially prudent and commercially viable; and (ii) it should enhance long-term unitholder value, including being DPU-accretive over an appropriate timeframe.</p>
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<p>Chairman of the meeting – Mr Cheng Heng Tan</p>	<p>The Manager has, since listing eight years ago, consistently delivered stable performance, disciplined capital management and sustainable distributions. The Manager will continue to pursue opportunities selectively and prudently, while maintaining financial flexibility and safeguarding the long-term interests of unitholders.</p>
<p>Question 2:</p> <p>Answer 2: Chairman of the Board – Mr Xu Rongcan</p>	<p>As mentioned regarding potential expansion into Southeast Asia and Singapore, when can unitholders expect an outlet to be established in these markets?</p> <p>The Manager has been actively monitoring potential opportunities in Singapore and the broader Southeast Asia region. However, it adopts a measured approach and does not intend to enter these markets prematurely. Expansion will only be considered when opportunities are sufficiently mature and aligned with Sasseur REIT’s investment criteria.</p> <p>The Manager is encouraged by the strong performance of sports and outdoor brands in Southeast Asia, particularly within the full-price retail segment. The Manager believes that the successful introduction of outlet concepts is contingent on the prior establishment of brand presence and consumer recognition through full-price retail channels. Only when such brand equity is firmly established does the outlet model become commercially viable.</p> <p>The Manager will continue to monitor market developments closely and evaluate suitable opportunities. Recognising that retail dynamics vary by geography, we will adopt a cautious and flexible approach to expansion. While outlet assets remain Sasseur REIT’s primary focus, the Manager will also consider other retail formats where appropriate, provided such investments are strategically suitable, financially prudent and capable of enhancing long-term value of its unitholders.</p>
<p>Question 3:</p> <p>Answer 3: Chief Executive Officer – Mr Cheng Hsing Yuen</p>	<p>Given that asset valuations in China are relatively higher, has Sasseur REIT considered recycling its existing assets into the China REIT market to unlock value and return capital to unitholders?</p> <p>The Manager has not actively considered such a capital recycling strategy at this stage. Given Sasseur REIT’s current portfolio size of four outlet assets, the Manager’s near-term priority remains on strengthening and expanding Sasseur REIT’s footprint.</p> <p>The Manager acknowledges that other Singapore REITs have successfully divested assets into China REIT platforms as part of their capital recycling strategies, it believes that Sasseur REIT is currently at a different stage of its portfolio development and growth trajectory.</p>

	<p>The Manager also recognises that capital recycling can be an effective portfolio management tool under appropriate market conditions. As Sasseur REIT's portfolio scales further and its capital management requirements evolve over time, the Manager may evaluate such options where commercially appropriate.</p> <p>Any potential capital recycling exercise would be assessed carefully based on several considerations, including strategic rationale, transaction feasibility, DPU impact, capital efficiency and its ability to enhance long-term unitholder value.</p>
<p>Question 4:</p> <p>Answer 4: Chairman of the meeting – Mr Cheng Heng Tan</p>	<p>Does the Sponsor intend to inject its other properties in China into Sasseur REIT, and would Sasseur REIT consider divesting its existing assets if an attractive offer is received?</p> <p>The Sponsor's intentions with respect to its assets are part of its own business strategy, and the Manager is therefore not in a position to comment on its potential future injection plans.</p> <p>With respect to potential divestments, the Manager's current focus remains on strengthening and expanding Sasseur REIT's portfolio, as the existing assets continue to form the core foundation of Sasseur REIT's operations and income base.</p> <p>The Manager is also mindful of its diverse unitholder base, which includes both long-term institutional investors and those with shorter investment horizons. Accordingly, any decision relating to asset divestment or capital recycling will be undertaken with careful consideration of long-term value creation. At present, the Manager's focus remains on strengthening and growing the existing portfolio, while continuing to explore suitable expansion opportunities.</p>
<p>Question 5:</p> <p>Answer 5: Chairman of the Board – Mr Xu Rongcan</p>	<p>Given that the Chairman now has both a C-REIT and an S-REIT, where does his priority lie, and how would expansion in China benefit Sasseur REIT unitholders in Singapore?</p> <p>The Sponsor remains fully committed to Sasseur REIT and its unitholders. The establishment of both a C-REIT platform and a Singapore-listed REIT reflects the Sponsor's broader multi-platform capital strategy, with each platform serving different objectives, investor bases and market requirements. Far from being mutually exclusive, these platforms function as complementary components of its long-term growth strategy.</p> <p>Sasseur REIT continues to play an important role as the Sponsor's international capital markets platform, providing access to a diversified investor base and supporting long-term portfolio growth. The Sponsor therefore remains aligned with the continued growth and success of Sasseur REIT.</p>

	<p>At present, elevated USD interest rates have created a disconnect between asset pricing and financing costs, temporarily constraining Sasseur REIT's ability to pursue acquisitions on favourable terms. However, we view this as a cyclical macroeconomic condition rather than a structural one. As interest rates normalise over the medium term, Sasseur REIT is expected to be in a stronger position to access capital and execute growth opportunities.</p> <p>While such macroeconomic factors are beyond our control, our focus is steadfast on maintaining financial discipline, and exercising prudence required to act decisively when conditions are more supportive.</p> <p>Accordingly, both the Sponsor and the Manager remain focused on long-term value creation, prudent capital management and safeguarding the interests of Sasseur REIT unitholders.</p>
<p>Question 6:</p> <p>Answer 6: Chief Executive Officer – Mr Cheng Hsing Yuen</p> <p>Chairman of the meeting – Mr Cheng Heng Tan</p>	<p>The Entrustment Management Agreement (EMA) is due to expire in 2028. Can Management provide clarity on whether it will be extended, and the potential impact on Sasseur REIT if it is not renewed?</p> <p>The Manager is fully aware of the upcoming expiry of the EMA and has commenced a comprehensive review of the arrangement. This includes evaluating its current structural efficacy, financial implications, and the viability of potential alternatives. The Manager, together with the Sponsor, is assessing whether to extend, restructure, or replace the EMA with a framework that continues to serve the long-term interest of the unitholders.</p> <p>At this stage, the review is ongoing and the Manager is not in a position to provide further details. Any update will be communicated in due course once sufficient clarity has been reached.</p> <p>For context, the EMA was established at the time of listing due to Sasseur REIT's predominantly variable (commission-based) lease structure, where income is largely tied to tenants' sales performance. As part of the listing process, concerns were raised regarding income stability especially under extreme downside scenarios. The EMA was therefore introduced to provide a baseline level of income with a fixed component, effectively serving as a form of downside protection. Its value was demonstrated during the COVID-19 period – despite a significant decline in footfall and outlet sales, Sasseur REIT continued to generate rental revenue, and maintained a stable distribution to the unitholders.</p> <p>The Manager remains committed to ensuring that any future arrangement will continue to support income stability and long-term value creation for unitholders.</p>

