

SAKAE HOLDINGS LTD.

(the “**Company**”)

(Incorporated in the Republic of Singapore)

(Company Registration Number: 199604816E)

MATTERS CONCERNING THE COMPANY’S ASSOCIATE COMPANIES - GRIFFIN REAL ESTATE INVESTMENT HOLDINGS PTE LTD (“GREIH”) AND GRYPHON CAPITAL MANAGEMENT PTE LTD (“GCM”)

The Board of Directors of the Company (“the “**Board**”) refers to the Company’s announcements on 21 January 2013, 1 February 2013, 8 February 2013, 16 February 2013, 20 February 2013, 22 February 2013, 7 March 2013, and 3 May 2013 on “**MATTERS CONCERNING THE COMPANY’S ASSOCIATE COMPANY – GRIFFIN REAL ESTATE INVESTMENT HOLDINGS PTE LTD**”.

The Board wishes to announce that the Company has filed two separate legal actions in the High Court of Singapore against various defendants in connection with the affairs of GREIH and GCM. The court papers are in the process of being served on the defendants.

The Company is a minority shareholder in GREIH (as to 24.69%) and GCM (as to 20%).

It is contended by the Company in the two actions that the affairs of GREIH and GCM have been conducted in a manner that is oppressive and prejudicial to the interests of the Company.

The Company is seeking various reliefs from the High Court, in the two actions, including declarations that certain agreements and transactions are void, repayment of various sums of monies by one or more of the defendants to GREIH and GCM, an account by one or more of the defendants of all unauthorised profits and gains that they have made or received as a result of a number of transactions which the Company says were not properly authorised and repayment of certain sums of monies to the Company. This is not an exhaustive list of the reliefs sought by the Company in the two actions.

The matter is now before the Courts.

The Board will make such further announcements on these matters as and when there are material developments.

BY ORDER OF THE BOARD

Douglas Foo Peow Yong
Chairman and Chief Executive Officer
Sakae Holdings Ltd.
3 December 2013