

CACEIS Bank Deutschland GmbH
To the Investors in the
Real Estate Fund

SEB Global Property

Munich, 5.12.2016

Continuation of the liquidation of SEB Global Property Fund

Dear Sir or Madam,

This letter contains important information on the continuation of the liquidation of the real estate fund “SEB Global Property Fund”, responsibility for which will pass to the Custodian Bank from midnight on 5 December 2016.

Introduction and background information

CACEIS Bank Deutschland GmbH based in Lilienthalallee 34-36, 80939 Munich (HRB 119 107) is currently the Custodian Bank/ Depository for Savills Fund Management GmbH's SEB Global Property Fund. It is a credit institution within the meaning of the Kreditwesengesetz (German Banking Act) and is supervised by the European Central Bank and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the Federal Financial Supervisory Authority – Graurheindorfer Straße 108, 53117 Bonn und Marie-Curie-Str. 24-28, 60439 Frankfurt).

CACEIS's core business is custody within the meaning of the *Depotgesetz* (German Safe Custody Act), the settlement of transactions in financial instruments, acting as a custodian bank/depository in accordance with the provisions of the *Kapitalanlagegesetzbuch* (German Investment Code) and connecting clients to clearing services. CACEIS offers its services solely to professional clients or eligible counterparties within the meaning of the *Wertpapierhandelsgesetz* (German Securities Trading Act).

Changes to the structure of the CACEIS Group

We would like to take this opportunity to inform you that, due to a change in the structure of the CACEIS Group, CACEIS Bank Deutschland GmbH will be merged with its French fellow subsidiary, Paris-based CACEIS Bank S.A. The merger will take effect as of midnight on 31 December 2016.

Starting on 1 January 2017, CACEIS's business in Germany will be conducted by the German branch of CACEIS Bank S.A., which is identical for operational purposes to the previous CACEIS Bank Deutschland GmbH. The name and address of the branch as of 1 January 2017 are as follows:

CACEIS Bank S.A., Germany Branch
Lilienthalallee 36
80939 Munich
Germany

BaFin has approved the change in the Depository that is winding up the Fund. After the cross-border merger being effective, we will provide you with further information concerning the custodian bank.

CACEIS Bank Deutschland GmbH

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USt-IdNr. DE192122659, BLZ 701 205 00 SWIFT (BIC) FMBKDEMMXXX
Aufsichtsratsvorsitzende: Sylvie Philippot
Geschäftsführung: Bastien Charpentier (Sprecher), Christoph Wetzels, Dr. Holger Sepp, Philippe Durand
Geschäftsstelle: Taunusanlage 14, 60325 Frankfurt am Main
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CACEIS's dissolution mandate for SEB Global Property Fund

SEB Global Property Fund has been in liquidation since 5 December 2013, the date on which the investment company, Savills Fund Management GmbH, gave notice to terminate its management mandate. After expiration of the notice period on 5 December 2016, ownership of the Fund's assets, which are held in trust for investors, will be transferred by law to CACEIS.

After midnight on 5 December 2016, CACEIS's role, as the Depositary, is to sell the assets left in the Fund while preserving investors' interests and in accordance with the requirements of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the Federal Financial Supervisory Authority) within three years. The Depositary's task is not to manage the Fund on an ongoing basis but to wind it up and to distribute the proceeds to investors. In accordance with BaFin's requirements, the Depositary is obliged to sell the assets transferred "at the best possible price that can be realised on the market" (BaFin Circular GZ WA 42-Wp-2136-2012/0039 of 27 November 2012, available at <http://www.bafin.de>). Otherwise, however, it is not subject to any requirements with respect to the size of the proceeds to be generated. In particular, it is not bound by the most recent appraisal value.

To ensure that this task is performed effectively, CACEIS has mandated Savills Fund Management GmbH with subtasks on an operational level, this mandate covers both the management of the Fund and the sale of the properties and is designed to ensure the continuity of the Fund's management. In this capacity Savills Fund Management GmbH's role is to continue performing its existing administrative tasks in relation to the Fund, e.g. to manage the properties and perform the Fund's accounting, to continue its efforts to sell the remaining properties under the changed legal conditions mentioned above and, in the interests of investors, to prepare for closing the deals in such a way that CACEIS can review the sales documentation and make a final decision on a proposed sale.

Transfer of the Fund by Law

When Savills Fund Management GmbH's mandate to manage the Fund ends, SEB Global Property Fund will be transferred by law to the Custodian Bank/ Depositary. Seventeen of the previous total of 21 properties that formed part of the Fund's asset pool as of 5 December 2013 have been sold as of 5 December 2016. The remaining four (4) properties and other assets that still belong to the Fund will now be managed by CACEIS. However, the Fund also has certain liabilities in addition to these properties and other assets; these liabilities are the Fund's financial responsibility.

The transfer of the Fund to CACEIS marks the point at which the investment agreement between Savills Fund Management GmbH and the investors is terminated. Investors will no longer have any claim against Savills Fund Management GmbH in relation to the payment of the Fund's unit value as evidenced by the unit certificates; rather, they will have a contractual claim against CACEIS for payment of the liquidation proceeds that are generated.

Remuneration payable to CACEIS

With respect to its work on dissolving the Fund, CACEIS is entitled both to be reimbursed for reasonable expenses and to be remunerated for its activities. It will base this remuneration on the work performed to date by the investment company. As from 5 December 2016 and until further notice, CACEIS will receive remuneration of 0.65 % p.a. of the value of the Fund as of the end of each quarter in respect of the services it provides. CACEIS will also meet the costs of the services to be provided by Savills Fund Management GmbH out of this remuneration. The Custodian Bank fee that CACEIS previously received will no longer be levied.

Distributions

CACEIS will take over responsibility for distributing the liquidation proceeds to investors in accordance with the statutory requirements. Please note in this context that it can and will only make distributions to the extent that there is no possibility of the funds belonging to the Fund still being needed to meet expenses that have been or will be incurred on the Fund's behalf.

Valuation

CACEIS will continue to obtain annual valuations of the properties remaining in the Fund from the experts who were previously commissioned to perform appraisals, thus allowing a unit price to be published every day, as before.

Reporting

CACEIS will work together with Savills Fund Management GmbH to continue publishing information on the progress in the dissolution of SEB Global Property Fund online at <http://www.savillsim-publikumsfonds.de/de/startseite-fondsfinder/seb-global-property-fund/> In addition, CACEIS will prepare dissolution reports, which will be granted an audit opinion by its auditor annually and on the date on which the dissolution of the Fund ends, and will publish them in the electronic *Bundesanzeiger* (Federal Gazette).

Contact for questions

Investors with questions and comments can continue to address them to Savills Investment Management using the existing contact data – info@savillsim.de and the telephone infoline +49 (0) 69 15 34 01 86 – as well as to the Fund's sales partners and brokers.