

## SAIZEN REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted under the laws of the Republic of Singapore  
pursuant to a trust deed dated 27 September 2007 (as amended))

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "EGM") of the Unitholders of Saizen Real Estate Investment Trust ("Saizen REIT") will be held on 20 April 2009 at 10.30 a.m. at Pan Pacific Singapore Hotel, Meeting Room Ocean 4, Level 2, 7 Raffles Boulevard Marina Square, Singapore 039595 for the purposes of considering and, if thought fit, passing (with or without modifications) the following extraordinary resolution and ordinary resolutions:

#### EXTRAORDINARY RESOLUTION

##### EXTRAORDINARY RESOLUTION: APPROVAL FOR THE PROPOSED ALTERATIONS TO THE TRUST DEED

THAT Clause 5 and Clause 11 of the trust deed dated 27 September 2007 constituting Saizen REIT, as supplemented by the first supplemental deed dated 3 October 2007 and the second supplemental deed dated 29 October 2007, all entered into between Japan Residential Assets Manager Limited (in its capacity as manager of Saizen REIT) (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Saizen REIT) (the "Trustee"), as may be amended, modified or supplemented from time to time (the "Trust Deed"), be and are hereby altered, in the manner and to the extent as set out in paragraph 2 and Appendix A to the circular to Unitholders dated 1 April 2009 (the "Circular").

#### ORDINARY RESOLUTIONS

##### ORDINARY RESOLUTION 1: APPROVAL FOR THE RIGHTS CUM WARRANTS ISSUE

THAT subject to and contingent upon Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 4 being passed:

- (a) the Manager be and is hereby authorised to provisionally allot and issue up to 497,185,362 new Units in Saizen REIT (the "Rights Units"), or such other number of new Units as the Manager may determine, pursuant to the Rights cum Warrants Issue, at an issue price of S\$0.09 with up to 497,185,362 free detachable warrants (the "Warrants"), each Warrant carrying the right to subscribe for one (1) new Unit in Saizen REIT (the "New Units") at an exercise price of S\$0.09 for each new Unit, on the basis of eleven (11) Rights Units for every ten (10) existing Units held by Unitholders of Saizen REIT (the "Unitholders") as at a books closure date to be determined (the "Books Closure Date") and one (1) Warrant for every one (1) Rights Unit subscribed, fractional entitlements to be disregarded, on the terms and conditions set out below and/or otherwise on such terms and conditions as the Manager may think fit
  - (i) the provisional allotment of the Rights Units with Warrants shall be made on a renounceable basis to Unitholders whose names appear in the register of Unitholders or the records of The Central Depository (Pte) Limited ("CDP") as at the Books Closure Date with registered addresses in Singapore or who have, at least five (5) market days prior to the Books Closure Date, provided to the CDP, the Unit registrar of Saizen REIT or the Manager, as the case may be, addresses in Singapore for the service of notices or documents;
  - (ii) the Manager may allot and issue, notwithstanding that the issue thereof may take place after the next or any other general meeting of Saizen REIT
    - (A) up to 497,185,362 New Units on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the deed poll to be executed by the Manager constituting the Warrants (the "Deed Poll"), such New Units (when issued and paid) to rank *pari passu* in all respects with the then existing Units of Saizen REIT (save as may otherwise be provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions the Record Date for which falls before the date of issue of the New Units; and
    - (B) on the same basis as paragraph (ii)(A) above, such further New Units as may be required to be allotted and issued on the exercise of any of the Warrants;
  - (iii) no provisional allotment of the Rights Units shall be made in favour of Unitholders with registered addresses outside Singapore as at the Books Closure Date, unless they have at least five (5) Market Days prior thereto, provided the Manager, the Unit registrar of Saizen REIT or CDP, as the case may be, with addresses in Singapore for the service of notices and documents (the "Foreign Unitholders");
  - (iv) the entitlements to the Rights Units with Warrants which would otherwise accrue to Foreign Unitholders shall be disposed of by the Manager in such manner and on such terms and conditions as the Manager deems fit for the purpose of renouncing the rights entitlements relating thereto to purchasers thereof and to pool and thereafter distribute the proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Unitholders in accordance with their respective Unitholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Unitholder is less than S\$10.00, such amount shall instead be retained or dealt with for the sole benefit of Saizen REIT;
  - (v) any fractional entitlements disregarded in accordance with the terms of the Rights cum Warrants Issue and/or any Rights Units with Warrants not taken up may be aggregated and allotted and issued to satisfy excess applications for the Rights Units with Warrants or otherwise to such persons as the Manager may think fit or otherwise disposed of or dealt with in such manner as the Manager may think fit in the interests of Saizen REIT;
  - (vi) the Rights Units with Warrants when issued and paid-up will rank *pari passu* in all respects with the then existing Units save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Units with Warrants; and
  - (vii) in the event that the Extraordinary Resolution is not passed by the Unitholders, the Manager may in its absolute discretion and as it deems fit in the interests of Saizen REIT, proceed with a straightforward rights issue (the "Rights Issue") whereby apart from no Warrants being attached to the Rights Units to be issued, the Rights issue shall proceed on the same terms and conditions of the Rights cum Warrants Issue (where applicable), and
  - (viii) the Manager be and is hereby authorised to take such steps, make such amendments to the terms of the Rights cum Warrants Issue and the abovementioned terms and conditions, and exercise such discretion as the Manager may, from time to time in its absolute discretion, deem fit, advisable, necessary or expedient in connection with any or all of the foregoing matters.

##### ORDINARY RESOLUTION 2: APPROVAL FOR THE COMMITMENT FEE AND THE INTRODUCTION FEE

THAT:

The Manager be and is hereby authorised to pay to:

- (a) the Undertaking Unitholders comprising Argyle Street Management Limited ("ASM") (as the investment manager of ASM Hudson River Fund and ASM Asia Recovery (Master) Fund), Arnold Ip Tin Chee, Chang Sean Pey, Raymond Wong Kin Jeon, Yeh V-Nee, Richard Lo, Terry Fok Kwong Hang, HC Capital Limited and Pioneer Industries (Holdings) Limited (the "Undertaking Unitholders"); and the Undertaking Placees (as defined herein), a commitment fee calculated at seven per cent. (7%) of the value of the Maximum Number of Available Rights Units (as defined in the Circular), determined by multiplying such Maximum Number of Available Rights Units by the price per Rights Units, pursuant to the letters of undertaking dated 11 December 2008 given by the Undertaking Unitholders and the Undertaking Placees (as defined herein) (except that in respect of Pioneer Industries (Holdings) Limited, a letter of undertaking dated 31 December 2008) to the Manager and the Trustee; and
- (b) ASM an introduction fee of S\$565,732 for introducing and assisting in forming the group of Undertaking Unitholders and Undertaking Placees, pursuant to the letter of undertaking dated 11 December 2008 given by ASM to the Manager and the Trustee.

##### ORDINARY RESOLUTION 3: APPROVAL FOR THE WHITEWASH RESOLUTION

THAT:

Subject to the satisfaction of all the conditions set out in the Securities Industry Council's letter of 13 February 2009 granting a waiver of the requirements for ASM and its concert parties, namely Argyle Street Management Holdings Limited, ASM Hudson River Fund, ASM Asia Recovery Fund, ASM Asia Recovery (Master) Fund, Central Top Properties Limited, Japan Opportunities Fund Limited, Kin Chan and his spouse, Seow Shu Ping, Jo-Ann, Li Vick Yee and Yeh V-Nee (the "ASML Group"), to make a mandatory general offer (the "Offer") for the remaining Units not owned or controlled by them pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers as a result of the acquisition by the ASML Group of Rights Units with Warrants, excess Rights Units with Warrants and/or New Units upon the exercise of the Warrants pursuant to the Rights cum Warrants Issue, the Unitholders, hereby (on a poll taken) waive their rights, to receive the Offer from the ASML Group and parties acting in concert with them

##### ORDINARY RESOLUTION 4: APPROVAL FOR THE PLACEMENT EXERCISE

That:-

- (a) authority be and is hereby given to the Manager to allot and issue up to a maximum of 115,932,629 Available Rights Units (as defined in the Circular) of Saizen REIT, with 115,932,629 Warrants, at S\$0.09 for each Available Rights Units in cash to Amherst Holdings Limited and Equal Chances Limited (the "Undertaking Placees") pursuant to and in accordance with the terms of the irrevocable undertakings dated 11 December 2008, given by the Undertaking Placees to the Manager; and
- (b) the Manager be and is hereby authorised to complete and to do all such acts and things (including executing the placement agreements to be subsequently entered into and all such documents as may be required) as it may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 4.

#### BY ORDER OF THE BOARD

JAPAN RESIDENTIAL ASSETS MANAGER LIMITED  
(as Manager of Saizen REIT)

Chang Sean Pey (Mr)  
Chief Executive Officer  
Singapore  
1 April 2009

#### NOTES:

1. A unitholder of Saizen REIT entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead
2. Where a unitholder appoints more than one proxy, he/she should specify the proportion of his/her Unitholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100% of the Unitholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A proxy need not be a unitholder of Saizen REIT
4. A body corporate which is a unitholder of Saizen REIT may also appoint by resolution of its directors or other governing body such person as it thinks fit to act as its authorised representative in accordance with its articles of association and section 179 of the Companies Act, Chapter 50 of Singapore
5. The instrument appointing a proxy must be deposited at the Manager's office at 72A Duxton Road, Singapore 089531, at least 48 hours before the time set for the EGM or any postponement or adjournment thereof
6. A Depositor's name must appear on the Depository Registry maintained by CDP as at 48 hours before the time fixed for holding the EGM in order to be entitled to attend and vote at the EGM.



72A Duxton Road, Singapore 089531  
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Fax: 65-6327-8092

## Saizen Real Estate Investment Trust

(A real estate investment trust constituted on 27 September 2007 under the laws of the Republic of Singapore (as amended))

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### DESPATCH OF CIRCULAR AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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Further to the announcements made by the board of directors (the "**Directors**") of Japan Residential Assets Manager Limited (the manager of Saizen Real Estate Investment Trust ("**Saizen REIT**")) (the "**Manager**") on 31 December 2008, 16 February 2009 and 18 March 2009 relating to the proposed renounceable non-underwritten Rights cum Warrants Issue on the basis of 11 Rights Units for every 10 Units held by Unitholders as at the books closure date, the Directors are pleased to announce that a circular (the "**Circular**") dated 1 April 2009 relating to the Rights cum Warrants Issue and to seek approval from Unitholders for, *inter alia*, alterations to the Trust Deed, the Rights cum Warrants Issue, the Commitment Fee and Introduction Fee payable to the Undertaking Unitholders and Undertaking Placees, the Whitewash Resolution and the Placement Exercise at the extraordinary general meeting ("**EGM**"), has been despatched.

Unless otherwise defined herein, all terms and references used in this announcement shall have the same meanings ascribed to them in the Circular.

The Circular contains the Notice of EGM of Saizen REIT to be held on 20 April 2009 at 10.30a.m. Pan Pacific Singapore Hotel, Meeting Room Ocean 4, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595. A copy of the Notice of the EGM is attached to this Announcement.

Unitholders who do not receive the Circular within a week from the date hereof should contact the Unit Registrar of the Company at the following address:

Boardroom Corporate & Advisory Services Pte. Ltd.  
3 Church Street  
#08-01 Samsung Hub  
Singapore 049483

A copy of the Circular is available on the websites of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com) and Saizen REIT's website at [www.saizenreit.com.sg](http://www.saizenreit.com.sg).

<p>In relation to the initial public offering of Saizen REIT, the financial adviser and issue manager is Morgan Stanley Asia (Singapore) Pte. The joint bookrunners and underwriters are Morgan Stanley Asia (Singapore) Pte., Morgan Stanley &amp; Co. International plc and Credit Suisse (Singapore) Limited.</p>
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BY ORDER OF THE BOARD OF DIRECTORS

Chang Sean Pey (Mr.)  
Chief Executive Officer

Japan Residential Assets Manager Limited  
(Company Registration No. 200712125H)  
As Manager of Saizen Real Estate Investment Trust  
1 April 2009

**Important Notice**

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem 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.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Saizen is not necessarily indicative of the future performance of Saizen REIT.