

## 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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### **PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 497,185,362 NEW UNITS (THE "RIGHTS UNITS") OF SAIZEN REAL ESTATE INVESTMENT TRUST ("SAIZEN REIT") WITH UP TO 497,185,362 FREE DETACHABLE AND TRANSFERABLE WARRANTS BY SAIZEN REIT, ON THE BASIS OF 11 RIGHTS UNITS FOR EVERY 10 EXISTING UNITS OF SAIZEN REIT (THE "RIGHTS CUM WARRANTS ISSUE") – VOTING BY UNDERTAKING UNITHOLDERS**

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*Unless defined otherwise, capitalised terms used in this announcement bear the same meanings as ascribed to them in the circular despatched by the Manager to Unitholders on 1 April 2009 relating to the Rights cum Warrants Issue (the "**Circular**").*

We refer to the announcements dated 31 December 2008, 16 February 2009, 18 March 2009 and 1 April 2009 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**").

It is currently stated in the Circular under paragraph 10 (Abstention from voting), that all Undertaking Unitholders will abstain from voting on the Rights cum Warrants Issue, the Commitment Fee and Introduction Fee, as well as the Whitewash Resolution.

Pursuant to a further review of the terms of the Circular, the Manager wishes to inform Unitholders that Undertaking Unitholders shall no longer have to abstain from voting on the Rights cum Warrants Issue. However, all Undertaking Unitholders will remain abstain from voting on the Commitment Fee and Introduction Fee, as well as the Whitewash Resolution.

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

**ANYONE WHO WISHES TO INVEST OR TRADE IN THE UNITS OF SAIZEN REIT SHOULD EXERCISE DUE CAUTION, AND SHOULD IN THE MEANTIME CONSULT THEIR FINANCIAL/LEGAL ADVISORS AND CONSIDER THE INFORMATION AND RECOMMENDATIONS OF THE DIRECTORS AS SET OUT IN THE CIRCULAR.**

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 & Co. International plc and Credit Suisse (Singapore) Limited.
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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  
6 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 the 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.