

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))

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 – RESULTS OF EXTRAORDINARY GENERAL MEETING, NOTICE OF BOOKS CLOSURE DATE, INDICATIVE TIMETABLE AND CLARIFICATION

We refer to the announcements dated 31 December 2008, 16 February 2009, 18 March 2009 and 1 April 2009 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**"). Where capitalised terms are used in this announcement and are not defined herein, such capitalised terms shall bear the same meanings as ascribed to them in the circular despatched by the Manager on the 1 April 2009 relating to the Rights cum Warrants Issue (the "**Circular**").

Results of the Extraordinary General Meeting

The Directors wish to announce that all resolutions relating to the matters set out in the Notice of Extraordinary General Meeting dated 1 April 2009 were put to, and were duly passed at the Extraordinary General Meeting held today, 20 April 2009. Details of the poll results for the resolutions are set out below:

	FOR	AGAINST	Total No. of Valid Units
	No. of Units (%)	No. of Units (%)	
Extraordinary Resolution - Proposed alterations to the Trust Deed	252,932,073 (99.31%)	1,758,350 (0.69%)	254,690,423 (100.00%)
Ordinary Resolution No. 1 - Proposed Rights cum Warrants Issue	245,973,863 (99.29%)	1,758,350 (0.71%)	247,732,213 (100.00%)
Ordinary Resolution No. 2 - Proposed Commitment Fee and the Introduction Fee	176,126,040 (97.42%)	4,667,663 (2.58%)	180,793,703 (100.00%)

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.

	FOR	AGAINST	Total No. of Valid Units
	No. of Units (%)	No. of Units (%)	
Ordinary Resolution No. 3 - Proposed Whitewash Resolution	185,499,343 (99.01%)	1,849,350 (0.99%)	187,348,693 (100.00%)
Ordinary Resolution No. 4 - Proposed Placement Exercise	252,430,853 (99.27%)	1,850,350 (0.73%)	254,281,203 (100.00%)

An announcement will be made in due course on the despatch of the Offer Information Statement in respect of the Rights cum Warrants Issue.

Notice of Books Closure Date

NOTICE IS HEREBY GIVEN that the Register of Unitholders and the Unit transfer books of Saizen REIT will be closed at **5.00 pm** on **6 May 2009** (the "**Books Closure Date**"), for the purpose of determining the provisional allotments of Unitholders under the Rights cum Warrants Issue, whose registered addresses with the Manager or The Central Depository (Pte) Limited (the "**CDP**"), as the case may be, are in Singapore as at the Books Closure Date or who have, at least five (5) market days prior to the Books Closure Date, provided to CDP or the Manager, as the case may be, addresses in Singapore for the service of notices and documents (the "**Entitled Unitholders**").

Entitled Unitholders (being depositors) whose securities accounts with CDP are credited with Units as at 5.00 p.m. on the Books Closure Date will be provisionally allotted the Rights Units with Warrants under the Rights cum Warrants Issue on the basis of the number of Units standing to the credit of their securities accounts with CDP as at 5.00 p.m. on the Books Closure Date.

For practical reasons and in order to avoid any violation of the securities legislation in countries other than Singapore, the Rights Units with Warrants will not be offered to Unitholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least five (5) market days prior thereto, provided to CDP or the Manager, as the case may be, addresses in Singapore for the service of notices and documents (the "**Foreign Unitholders**"). If it is practicable to do so, arrangements may, at the discretion of the Manager, be made for the provisional allotment of the Rights Units with Warrants which would otherwise have been provisionally allotted to Foreign Unitholders to be sold "**nil-paid**" on SGX-ST as soon as practicable after dealings in the provisional allotment of Rights Units with Warrants commence. The net proceeds will be dealt with in accordance with the terms set out in the offer information statement to be issued in relation to the Rights cum Warrants Issue.

Key Events and Indicative Dates

The Manager further wishes to inform the Unitholders of the indicative timetable for the forthcoming key events in relation to the Rights cum Warrants Issue as set out in the table as follows:

Units traded cum-rights (last day)	: 30 April 2009
Units traded ex-rights	: 4 May 2009

Books Closure Date	:	6 May 2009
Despatch of Offer Information Statement, ARE and ARS (as the case may be) to Entitled Unitholders	:	11 May 2009
Commencement of trading of "nil-paid" rights	:	11 May 2009
Trading of "nil-paid" rights ceases	:	19 May 2009 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Units with Warrants	:	25 May 2009 at 5.00 p.m.*
Last date and time for renunciation and payment of Rights Units with Warrants	:	25 May 2009 at 5.00 p.m.
Last date and time for application and payment of excess Rights Units with Warrants	:	25 May 2009 at 5.00 p.m.*
Expected date for issuance of Rights Units with Warrants	:	3 June 2009
Expected date for commencement of trading of Rights Units	:	4 June 2009
Expected date for commencement of trading of Warrants	:	5 June 2009

* 25 May 2009 at 9.30 p.m. for Electronic Applications

The timetable as set out above is indicative only and is subject to change at the Manager's absolute discretion. Full details of the Rights cum Warrants Issue, including further details on the timetable and the key events, will be set out in the Offer Information Statement to be despatched to Entitled Unitholders in due course.

Clarification

The Manager wishes to make the following clarifications in relation to the Circular:

- a. paragraph 3.8.3 on page 31 of the Circular, the unaudited NAV per Unit as at 31 December 2008 should instead of S\$1.04 cents, be S\$1.04, which is based on the S\$/JPY exchange rate of 62.7 as at 31 December 2008; and
- b. paragraph 4.4 on page 37 of the Circular, the last statement in the first paragraph stated that the Commitment Fee of approximately S\$730,375 was payable to the Undertaking Unitholders, which should instead be payable to the Undertaking Placees.

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
20 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.