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**NOTICE OF EXPIRY OF WARRANTS - W120602 (THE “W120602 WARRANTS”)**

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**TO: ALL HOLDERS OF W120602 WARRANTS TO SUBSCRIBE FOR NEW ORDINARY UNITS IN THE SHARE CAPITAL OF SAIZEN REAL ESTATE INVESTMENT TRUST (“SAIZEN REIT”)**

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

Holders of the W120602 Warrants (the “**Warranholders**”) who are in doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

Warranholders who have sold their W120602 Warrants should immediately upon receipt of a copy of this notice, send it to the purchaser or to the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

All capitalized terms used and not defined herein shall have the same meanings given to them in the deed poll executed by Japan Residential Assets Manager Limited as manager of Saizen REIT dated 12 May 2009 (the “**Deed Poll**”).

**EXPIRY OF W120602 WARRANTS ON 1 JUNE 2012 AT 5.00 P.M.**

Warranholders are reminded that in accordance with the terms and conditions of the W120602 Warrants as contained in the Deed Poll, the right to subscribe for new ordinary units in the capital of Saizen REIT (the “**New Units**”) **will expire at 5.00 p.m. on Friday, 1 June 2012 (being the business day immediately preceding the actual expiry date on Saturday, 2 June 2012)**, after which time, any rights comprised in the W120602 Warrants which have not been exercised will lapse and the W120602 Warrants will cease to be valid for any purpose whatsoever.

**EXERCISE PRICE**

The exercise price for each W120602 Warrant is S\$0.09 for each New Unit (the “**Exercise Price**”).

**PROCEDURE FOR EXERCISE OF W120602 WARRANTS**

Warranholders who wish to exercise their subscription rights must do so in accordance with the terms and conditions of the W120602 Warrants as contained in the Deed Poll. In order to exercise the W120602 Warrants, a Warranholder must complete and sign the exercise notice in the prescribed form (the “**Exercise Notice**”).

A copy of the Exercise Notice is attached to this Notice of Expiry of W120602 Warrants sent out to each Warranholder on 27 April 2012. Copies of the Exercise Notice are also available from the Warrant Agent. The address, telephone number and business hours of the Warrant Agent are as follows:

Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place #32-01  
Singapore Land Tower  
Singapore 048623  
Tel: +65 6536 5355  
Business Hours: Mondays to Fridays (8.30 a.m. to 5.30 p.m.)

The completed Exercise Notices must be delivered to the Warrant Agent not later than **5.00 p.m. on Friday, 1 June 2012**, accompanied by the following:

1. a remittance (in Singapore currency) by banker's draft or by cashier's order drawn on a bank in Singapore made payable to "**Saizen Warrants Issue Account**" for the full amount (free of any foreign exchange commissions, remittance charges or other deductions) of the aggregate Exercise Price for the New Units payable in respect of the W120602 Warrants exercised. The name of the exercising Warranholder, the number of W120602 Warrants being exercised and the securities account number of the exercising Warranholder from which the number of W120602 Warrants being exercised is to be debited should be clearly written on the reverse side of the banker's draft or cashier's order, as the case may be;
2. any such evidence as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warranholder (including every joint Warranholder, if any);
3. any deposit or other fees or expenses for the time being chargeable by and payable to The Central Depository (Pte) Limited ("**CDP**"), and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and
4. if applicable, pay any fees for certificates of the New Units to be issued, and submit any necessary documents required in order to effect, and pay the expenses of, the registration of the New Units in the name of the exercising Warranholder or CDP (as the case may be) and the delivery of certificates for the New Units to the place specified by the exercising Warranholder in the Exercise Notice or to CDP (as the case may be).

As the W120602 Warrants are registered in the name of CDP, Warranholders should note that the exercise of their W120602 Warrants is conditional upon, inter alia, the number of W120602 Warrants which they wish to exercise standing to the credit of the "Free Balance" of their securities account with CDP.

Any New Units arising from such exercise of the W120602 Warrants will rank pari passu in all respects with the then existing Units of Saizen REIT save for dividends, rights, allotments and other distribution that may be declared or paid, the record date for which is on or before the relevant exercise date of the W120602 Warrants. Record date in this context means, in relation to any dividends, rights, allotments or other distribution, the date at the close of business (or such other times as may have been notified by Saizen REIT) on which members must be registered in order to participate in such dividends, rights, allotments or other distributions.

If the Warranholders are not in Singapore, the person exercising the W120602 Warrants on behalf of such Warranholders must produce to the Warrant Agent, a Power of Attorney from such Warranholder authorising the due execution of the Exercise Notice by or on behalf of such Warranholder (including every joint Warranholder, if any).

### **LAST DAY FOR TRADING IN W120602 Warrants**

The last day for trading in the W120602 Warrants on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) will be **25 May 2012**, and trading will cease with effect from **9.00 a.m. on 28 May 2012**. The W120602 Warrants will then be delisted from Official List of the SGX-ST from **9.00 a.m. on 4 June 2012**.

**AFTER THE CLOSE OF BUSINESS AT 5.00 P.M. ON 1 JUNE 2012, ANY SUBSCRIPTION RIGHTS UNDER THE W120602 WARRANTS WHICH HAVE NOT BEEN EXERCISED AS AFORESAID WILL LAPSE AND EVERY WARRANT WILL THEREAFTER CEASE TO BE VALID FOR ANY PURPOSE WHATSOEVER.**

By Order of the Board

Linus Koh (Mr.)  
Co-Chief Executive Officer

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

27 April 2012

### **Important Notice**

The value of units in Saizen REIT (“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 REIT is not necessarily indicative of the future performance of Saizen REIT.