



## 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))

3 Anson Road  
#34-01 Springleaf Tower  
Singapore 079909  
Tel: 65-6327-8163  
Fax: 65-6327-8092

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### EXPIRY OF WARRANTS

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The Board of Directors of Japan Residential Assets Manager Limited, the manager (the “**Manager**”) of Saizen Real Estate Investment Trust (“**Saizen REIT**”), wishes to announce that the rights to subscribe for new units in Saizen REIT attached to the warrants of Saizen REIT (the “**Warrants**”) have expired at 5.00 p.m. on 1 June 2012, in accordance with stipulated terms and conditions. Any subscription rights which have not been exercised have lapsed, and the Warrants are now invalid.

There were 21,973,622 invalid Warrants.

The Warrants will be delisted from the Official List of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) with effect from 9.00 a.m. on 4 June 2012.

Saizen REIT has 1,424,383,795 Units in issue as at the date hereof.

By Order of the Board

Chang Sean Pey (Mr.)  
Co-Chief Executive Officer

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

1 June 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.