

**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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**CESSATION OF TEMPORARY ODD LOT COUNTER**

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*Unless otherwise defined herein, all capitalised terms used in this announcement will have the meaning ascribed to them in the circular to unitholders (“**Unitholders**”) of Saizen Real Estate Investment Trust (“**Saizen REIT**”) dated 30 September 2013.*

Further to the announcement dated 8 November 2013, Japan Residential Assets Manager Limited, the manager of Saizen REIT (“**Manager**”), wishes to inform Unitholders that trading in board lots of 100 Consolidated Units on the Unit Consolidation Odd Lot Counter (bearing counter code: T8KU) shall cease with effect from 5.00 p.m. on 3 January 2014. Upon such cessation, the Consolidated Units will trade in board lots of 1,000 Consolidated Units, and Consolidated Units in odd lots will have to be traded in the Unit Share Market.

BY ORDER OF THE BOARD OF DIRECTORS  
Linus Koh (Mr.)

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

2 January 2014

**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 Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The 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.