



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

RECEIPT OF WRITTEN PROPOSAL

Further to Saizen Real Estate Investment Trust's ("**Saizen REIT**") announcement on 6 June 2016 titled "Expiry of Liability Claim Period and Update on Post-Transaction Plans", the Board of Directors of Japan Residential Assets Manager Limited, the manager ("**Manager**") of Saizen REIT, wishes to announce that the Manager has received a written proposal in relation to a transaction. The Manager requires time to review and evaluate the merits of this proposal.

Unitholders of Saizen REIT ("**Unitholders**") should note that no definitive agreements have been entered into and there is no assurance that any definitive agreement or transaction will materialise. In the event that a transaction does not materialise, the Manager intends to commence liquidation proceedings for Saizen REIT as soon as practicable.

As the above-mentioned transaction may or may not materialise, Unitholders are advised to exercise caution when dealing in the units of Saizen REIT.

The Manager will keep Unitholders informed if there is any material development in this regard by making the appropriate announcement(s) in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

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

Joey Goh (Mr.)
Chief Executive Officer
5 July 2016

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 Singapore Exchange Securities Trading Limited (“**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.