
APPOINTMENT OF INDEPENDENT ADVISER FOR STRATEGIC REVIEW

It was previously announced that Saizen Real Estate Investment Trust (“**Saizen RET**”) will undertake a strategic review of options to enhance Unitholder value (the “**Strategic Review**”).

The Board of Directors of Japan Residential Assets Manager Limited, the manager (“**Manager**”) of Saizen REIT, wishes to announce that it has appointed Deloitte & Touche Corporate Finance Pte Ltd as the independent adviser to assist the Board with the Strategic Review.

BY ORDER OF THE BOARD OF DIRECTORS

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

19 December 2013

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.