

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))

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of Saizen Real Estate Investment Trust (“**Saizen REIT**”) will be closed **at 5.00 p.m. on 23 February 2015** (the “**Books Closure Date**”) for the purpose of determining the entitlements of Saizen REIT unitholders (“**Unitholders**”) to Saizen REIT’s distribution of **3.10 Singapore cents** per unit for the six-month financial period ended 31 December 2014 (the “**Distribution**”).

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with units of Saizen REIT as at the Books Closure Date will be entitled to the Distribution, which will be paid on **27 March 2015**.

Singapore income tax on Saizen REIT Distribution

Unitholders are **NOT** subject to Singapore Income Tax on the Distribution.

Important dates and times

Date/Deadline	Event
23 February 2015, Monday, 5.00 p.m.	Saizen REIT books closure
27 March 2015, Friday	Payment of Distribution

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

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

10 February 2015

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.