

## Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person::DISCLOSURE OF INTEREST / CHANGES IN INTEREST OF THE MANAGER

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	JAPAN RESIDENTIAL ASSETS MANAGER LIMITED
<b>Securities</b>	SAIZEN REAL ESTATE INV TRUST - SG2G35998266 - T8JU
<b>Stapled Security</b>	No

## Announcement Details

<b>Announcement Title</b>	Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person
<b>Date &amp; Time of Broadcast</b>	29-Sep-2015 17:38:08
<b>Status</b>	New
<b>Announcement Sub Title</b>	DISCLOSURE OF INTEREST / CHANGES IN INTEREST OF THE MANAGER
<b>Announcement Reference</b>	SG150929OTHR2SV3
<b>Submitted By (Co./ Ind. Name)</b>	Chang Sean Pey
<b>Designation</b>	Co-Chief Executive Officer
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	Please refer to the attached notification form in respect of the interest in securities of Japan Residential Assets Manager Limited (Manager of Saizen Real Estate Investment Trust).

## Additional Details

<b>Person(s) giving notice</b>	Trustee-Manager/Responsible Person who may also be a substantial unitholder (Form 6)
<b>Attachments</b>	<p><a href="#">@20150929_Form_6_JRAM_Final.pdf</a></p> <p>if you are unable to view the above file, please click the link below.</p> <p><a href="#">@_20150929_Form_6_JRAM_Final.pdf</a></p> <p>Total size =111K</p>

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SECURITIES AND FUTURES ACT (CAP. 289)  
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)  
REGULATIONS 2012

**NOTIFICATION FORM FOR TRUSTEE-MANAGER OR  
RESPONSIBLE PERSON IN RESPECT OF CHANGES IN ITS  
INTEREST IN SECURITIES**

**FORM  
6**  
(Electronic Format)

**Explanatory Notes**

1. Please read the explanatory notes carefully before completing this notification form.
2. This form is for a Trustee-Manager or Responsible Person to give notice under section 137R(1)(a) or 137ZC(1)(a) of the Securities and Futures Act (Cap. 289) (the "SFA").
3. This electronic Form 6 and a separate Form C, containing the particulars and contact details of the Trustee-Manager/Responsible Person must be completed by a person authorised by the Trustee-Manager/Responsible Person to do so. The person so authorised should maintain records of information furnished to him by the Trustee-Manager/Responsible Person.
4. This form and Form C, are to be completed electronically. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. A single form may be used by a Trustee-Manager/Responsible Person for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within one business day of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
6. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking on the paper clip icon on the bottom left-hand corner or in item 10 of Part II. The total file size for all attachment(s) should not exceed 1MB.
7. Except for item 4 of Part II, please select only one option from the relevant check boxes.
8. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
9. The term "Listed Issuer" as used in this form refers to -
  - (a) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
  - (b) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
  - (c) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
10. For further instructions and guidance on how to complete this notification form, please refer to section 9 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

## Part I - General

1. Name of Listed Issuer:

Saizen Real Estate Investment Limited

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

Japan Residential Assets Manager Limited

4. Is the Trustee-Manager/Responsible Person also a substantial unitholder of the Listed Issuer?

Yes

No

## Part II - Transaction Details

### Transaction A ⓘ

1. Date of acquisition of or change in interest:

28-Sep-2015

2. Date on which the Trustee-Manager/Responsible Person became aware of the acquisition of, or change in, interest ⓘ (if different from item 1 above, please specify the date):

28-Sep-2015

3. Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest):

4. Type of securities which are the subject of the transaction (more than one option may be chosen):

- Ordinary voting units  
 Other type of units (excluding ordinary voting units)  
 Rights/Options/Warrants over units  
 Debentures  
 Rights/Options over debentures  
 Others (please specify):

5. Number of units, rights, options, warrants and/or principal amount of debentures acquired or disposed of by Trustee-Manager/Responsible Person:

27,360

6. Amount of consideration paid or received by Trustee-Manager/Responsible Person (excluding brokerage and stamp duties):

S\$22,202.64

7. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)
- Securities via physical settlement of derivatives or other securities
- Securities pursuant to rights issue
- Securities via a placement
- Securities following conversion/exercise of rights, options, warrants or other convertibles
- Securities as part of management, acquisition and/or divestment fees paid by the Listed Issuer

Disposal of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)

Other circumstances:



- Acceptance of take-over offer for Listed Issuer
- Corporate action by Listed Issuer (*please specify*):

- Others (*please specify*):

Units received under the distribution reinvestment plan of Saizen Real Estate Investment Trust ("Saizen REIT").

8. Quantum of interests in securities held by Trustee-Manager/Responsible Person before and after the transaction. Please complete relevant table(s) below (*for example, Table 1 should be completed if the change relates to ordinary voting units of the Listed Issuer; Table 4 should be completed if the change relates to debentures*):

Table 1. Change in respect of **ordinary voting units** of Listed Issuer

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	0	757,771	757,771
As a percentage of total no. of ordinary voting units: 	0	0.267	0.267
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	0	785,131	785,131
As a percentage of total no. of ordinary voting units: 	0	0.274	0.274

9. Circumstances giving rise to deemed interests (*if the interest is such*):  
 [You may attach a chart(s) in item 10 to illustrate how the Trustee-Manager/Responsible Person's deemed interest, as set out in item 8 tables 1 to 6, arises]

Japan Residential Assets Manager Limited is deemed to be interested in 785,131 Units held by its depository agent, UOB Kay Hian Pte Ltd.

10. Attachments (*if any*): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 6 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

The percentage figures shown in table 1 above are calculated based on the following total number of issued units in Saizen REIT:

- (i) 283,611,720 units immediately before the transaction; and  
 (ii) 287,024,902 units immediately after the transaction as at 28 September 2015.

Transaction Reference Number (auto-generated):

2	3	0	9	4	1	2	4	2	7	5	3	9	0	2
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Item 13 is to be completed by an individual submitting this notification form on behalf of the Trustee-Manager/Responsible Person.

13. Particulars of Individual completing this notification form:

- (a) Name of Individual:

Chang Sean Pey
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- (b) Designation:

Director / Co-Chief Executive Officer
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- (c) Name of entity:

Japan Residential Assets Manager Limited
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