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## HEDGING ARRANGEMENTS

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*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the announcement dated 31 October 2015 and titled “Proposed Transaction in Relation to Saizen REIT’s Entire Portfolio of Real Estate Assets in Japan” (the “Proposed Transaction Announcement”).*

The Board of Directors of the Manager refers to the Proposed Transaction Announcement.

Japan Residential Assets Manager Limited, in its capacity as manager of Saizen Real Estate Investment Trust (“**Saizen REIT**”, and as the manager of Saizen REIT, the “**Manager**”) wishes to announce that hedging arrangements have been entered into to substantially hedge the net proceeds of the Proposed Transaction at an exchange rate which is broadly consistent with that set out in the Proposed Transaction Announcement.

Unitholders should note that the Proposed Transaction is subject to numerous conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Transaction will be completed. Accordingly, Unitholders are advised to exercise caution when trading in Units of Saizen REIT.

### **BY ORDER OF THE BOARD**

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

Japan Residential Assets Manager Limited  
(Company Registration No. 200712125)  
As Manager of Saizen Real Estate Investment Trust

3 November 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.