

Change - Announcement of Cessation::Cessation as Executive Director and Co-Chief Executive Officer

Issuer & Securities

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

Announcement Details

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| Announcement Title | Change - Announcement of Cessation |
| Date & Time of Broadcast | 18-Nov-2015 18:43:23 |
| Status | New |
| Announcement Sub Title | Cessation as Executive Director and Co-Chief Executive Officer |
| Announcement Reference | SG151118OTHRCE7A |
| Submitted By (Co./ Ind. Name) | Arnold Ip Tin Chee |
| Designation | Chairman |
| Description (Please provide a detailed description of the event in the box below) | Announcement of cessation as Executive Director and Co-Chief Executive Officer |

Additional Details

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| Name Of Person | Chang Sean Pey |
| Age | 44 |
| Is effective date of cessation known? | Yes |
| If yes, please provide the date | 01/12/2015 |
| Detailed Reason (s) for cessation | <p>In anticipation of the implementation of the new guidelines to holders of a capital markets services licence for real estate investment trust ("REIT") management with effect from 1 January 2016 (in particular, that the Chief Executive Officer and executive directors of a REIT manager should not take up an executive role in another entity), and in light of Mr Chang's executive positions in other entities which he intends to continue taking up, Mr Chang will be re-designated as Head (Investments and Special Projects) and will relinquish his role as Co-Chief Executive Officer and Executive Director of the REIT Manager with effect from 1 December 2015. The appointment of a new Chief Executive Officer is also part of the REIT Manager's succession plan.</p> <p>Mr Chang will continue to remain part of the senior management team of the REIT Manager as Head (Investments and Special Projects), and will continue to focus on the evaluation of business opportunities and the portfolio performance of Saizen REIT.</p> |
| Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting? | No |
| Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer? | No |
| Any other relevant information to be provided to shareholders of the listed issuer? | No |
| Date of Appointment to current position | 05/07/2007 |

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| Does the AC have a minimum of 3 members (taking into account this cessation)? | Yes |
| Number of Independent Directors currently resident in Singapore (taking into account this cessation) | 2 |
| Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months | 2 |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Executive Director and Co-Chief Executive Officer |
| Role and responsibilities | Responsible for the development and review of investment and divestment strategies of Saizen REIT, as well as the day-to-day operations of Saizen REIT, including compliance with the relevant laws and regulations. |
| Familial relationship with any director and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries | None |
| Shareholding interest in the listed issuer and its subsidiaries? | Yes |
| Shareholding Details | 756,357 units |
| Past (for the last 5 years) | <ol style="list-style-type: none"> 1) Japre Investment Limited 2) Altus Asset Management Limited 3) Greenery Limited 4) Japan Residential Assets Manager Limited |
| Present | <ol style="list-style-type: none"> 1) AJ Investments Group Ltd. 2) Altus Capital Limited 3) Altus Investments Limited 4) Galaxy Base Limited 5) Japan Regional Assets Manager Limited 6) Japan Regional Assets Manager (Hong Kong) Limited |

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