

**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))

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**CHANGES IN BOARD COMPOSITION AND SENIOR MANAGEMENT POSITIONS**

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The Board of Directors (the “**Board**”) of Japan Residential Assets Manager Limited, as the manager (the “**Manager**”) of Saizen Real Estate Investment Trust (“**Saizen REIT**”) wishes to announce the following changes in Board composition and senior management positions, which will take effect on and from 1 December 2015:

**1. APPOINTMENT OF MR GOH HWEЕ LENG JOEY AS CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR**

Mr Goh Hwee Leng Joey (“**Mr Goh**”) will be appointed as the Chief Executive Officer and Executive Director of the Manager. The appointment of Mr Goh as the Chief Executive Officer is part of the Manager’s senior leadership succession plan, and follows the cessations of the Co-Chief Executive Officers as set out below.

Mr Goh joined the Manager in 2009 and has been actively supporting, working with and understudying the Co-Chief Executive Officers in respect of the management and operations of the Manager. In his position as the Chief Executive Officer, Mr Goh will be responsible for the development and review of the business strategies of Saizen REIT, as well as the day-to-day operations of Saizen REIT, including compliance with relevant laws and regulations, and working with the Manager’s executive officers in meeting the strategic, financial, investment, operational and investor relations objectives of Saizen REIT.

Mr Goh joined the Manager as the Corporate Finance and Compliance Manager, a role which necessitates an in-depth understanding of all the functions within the Manager. During his 6 years with the Manager, Mr Goh has worked with various internal and external stakeholders of the Manager and Saizen REIT, including the regulatory authorities in Singapore as well as the asset manager in Japan. Mr Goh has also participated in the discussions and deliberations at the senior management level as well as at the Board meetings of the Manager. Mr Goh’s knowledge of Saizen REIT’s operations both in Singapore and Japan, in particular in the specific area of Japanese residential real estate investment and management, is invaluable to the Manager and Saizen REIT.

Following his appointment as the Chief Executive Officer, Mr Goh will be appointed as a member of the Corporate Announcement Committee and an alternate member to Mr Arnold Ip in the Risk Management Committee of the Manager.

The announcement required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) containing the particulars of Mr Goh has been released separately on SGXNET today.

**2. RE-DESIGNATION OF MR CHANG SEAN PEY AS HEAD (INVESTMENTS AND SPECIAL PROJECTS)**

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, Mr Chang Sean Pey (“**Mr Chang**”), who currently also holds executive positions in other entities, will relinquish his role as Co-Chief Executive Officer and Executive Director of the Manager with effect from 1 December 2015. Mr Chang will continue to remain part of the senior management team of the 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. Mr Chang will, accordingly, cease to be a member of the Corporate Announcement Committee and an alternate member to Mr Arnold Ip in the Risk Management Committee of the Manager.

The announcement required under Rule 704(7) of the Listing Manual of the SGX-ST containing the particulars of Mr Chang has been released separately on SGXNET today.

### **3. CESSATION OF MR LINUS KOH KIA MENG AS CO-CHIEF EXECUTIVE OFFICER**

Mr Linus Koh Kia Meng (“**Mr Koh**”) has resigned from his role as Co-Chief Executive Officer of the Manager to pursue other business opportunities, and his last date of service in the capacity of Co-Chief Executive Officer will be 1 December 2015. While Mr Koh had made known his plans to the Board earlier in the year, he had kindly agreed to continue his service until regulatory approval had been obtained for the appointment of a new Chief Executive Officer, so as to ensure a smooth handover of responsibilities. The Board would like to express their appreciation to Mr Koh for his contributions and wish him every success in his future endeavours.

The announcement required under Rule 704(7) of the Listing Manual of the SGX-ST containing the particulars of Mr Koh has been released separately on SGXNET today.

### **4. CHANGES IN COMPOSITION OF THE BOARD AND BOARD COMMITTEES**

With effect from 1 December 2015, the composition of the Board and the Board Committees of the Manager will be as follows:

#### **Board of Directors**

Mr Arnold Ip Tin Chee	(Chairman and Non-executive Director)
Mr Goh Hwee Leng Joey	(Chief Executive Officer and Executive Director)
Mr Raymond Wong Kin Jeon	(Executive Director)
Mr Soh Yew Hock	(Lead Independent Non-executive Director)
Mr Dennis Lam Siu Sun	(Independent Non-executive Director)
Mr Harold Sun Dai Hoe	(Independent Non-executive Director)

#### **Audit Committee**

Mr Soh Yew Hock (Chairman)  
Mr Dennis Lam Siu Sun  
Mr Harold Sun Dai Hoe

### **Corporate Announcement Committee**

Mr Arnold Ip Tin Chee (Chairman)  
Mr Raymond Wong Kin Jeon  
Mr Goh Hwee Leng Joey

### **Evaluation Committee**

Mr Soh Yew Hock (Chairman)  
Mr Dennis Lam Siu Sun  
Mr Harold Sun Dai Hoe

### **Risk Management Committee**

Mr Dennis Lam Siu Sun (Chairman)  
Mr Harold Sun Dai Hoe  
Mr Arnold Ip Tin Chee  
Mr Goh Hwee Leng Joey (Alternate member to Mr Arnold Ip Tin Chee)

By Order of the Board

Arnold Ip Tin Chee (Mr)  
Chairman and Non-executive Director

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

18 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 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.