

---

**WAIVER AND APPROVAL FROM THE SGX-ST GRANTED IN RELATION TO COMPLIANCE WITH RULE 1018 OF THE LISTING MANUAL**

---

*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the circular to unitholders of Saizen REIT dated 5 February 2016 (the “**Circular**”), and the announcement dated 1 March 2016 and titled “Results of Extraordinary General Meeting” (the “**Results of EGM Announcement**”).*

Further to the Circular and the Results of EGM Announcement, the Manager is pleased to announce that the SGX-ST has, on 2 March 2016, granted conditional approval for the continued trading in Saizen REIT’s securities subsequent to completion of the disposal of Saizen REIT’s entire portfolio of real estate assets in Japan to Triangle TMK (the “**Disposal**”, and the conditional approval for continued trading in Saizen REIT’s securities, the “**Approval for Continued Trading**”). In addition, the SGX-ST has informed that the Minimum Trading Price requirement does not apply to Saizen REIT upon it becoming a cash trust.

The Approval for Continued Trading is subject to the following conditions:

- (a) compliance with the SGX-ST’s continuing listing requirements;
- (b) the submission of contractual undertakings from the Directors of the Manager, controlling Unitholders, chief executive officer and their associates to observe a moratorium on the transfer or disposal of all their interests, direct and indirect, in the securities of Saizen REIT as required under Rule 1018(1) of the Listing Manual;
- (c) the Manager providing monthly valuation of its assets and utilisation of cash, and quarterly updates of milestones in obtaining a new business via SGXNet; and
- (d) the deposit of not less than S\$311.2 million into an escrow account in compliance with Rule 1018(1)(a) of the Listing Manual within one month after the Disposal, provided that the amount has not been paid out earlier.

In relation to sub-paragraph (b) above, the Manager has procured contractual undertakings from:

- (a) the Directors of the Manager, being Mr Arnold Ip Tin Chee, Mr Goh Hwee Leng Joey, and Mr Dennis Lam Siu Sun<sup>1</sup>; and
- (b) the Chief Executive Officer of the Manager, being Mr Goh Hwee Leng Joey,

to observe a moratorium on the transfer or disposal of all their interests, direct and indirect, in the Units for the period commencing from the date on which Unitholders' approval for the Proposed Transaction is obtained, up to and including the completion date of the acquisition of a new business by Saizen REIT which is able to satisfy the SGX-ST's requirements for a new listing, and to procure their respective associates to observe the same. As at the date of this announcement, Saizen REIT does not have any controlling Unitholders.

In accordance with sub-paragraph (c) above and pursuant to Rule 1018(1)(b) of the Listing Manual, the Manager will announce monthly reports of Saizen REIT's net assets and utilisation of cash, and provide quarterly updates of milestones in obtaining a new business (if any) via SGXNET.

In relation to sub-paragraph (d) above, the Manager wishes to highlight that the Special Distribution of S\$1.056 per Unit<sup>2</sup> amounts to approximately S\$303.1 million and is expected to be paid out within 30 days of the Disposal. Further, as announced on 11 February 2016, the income distribution of Saizen REIT for the financial period from July 2015 to December 2015 of 2.83 cents per Unit, amounts to approximately S\$8.1 million, and will be paid to Unitholders on 29 March 2016<sup>3</sup>.

The Manager will take the necessary steps to satisfy the other conditions as mentioned above.

## **BY ORDER OF THE BOARD**

Mr Joey Goh

Executive Director and Chief Executive Officer

Japan Residential Assets Manager Limited

(Company Registration No. 200712125)

As Manager of Saizen Real Estate Investment Trust

3 March 2016

---

<sup>1</sup> As at the date of this announcement, Mr Soh Yew Hock (Lead Independent Non-Executive Director) and Mr Harold Sun Dai Hoe (Independent Non-Executive Director) do not hold any interest in the Units and hence will not need to provide any moratorium undertaking.

<sup>2</sup> The Special Distribution was approved by Unitholders at Saizen REIT's extraordinary general meeting on 1 March 2016. Please refer to the Results of EGM Announcement.

<sup>3</sup> Where the amount of S\$311.2 million has been paid out, no escrow account will be required.

## **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.