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**EXPIRY OF LIABILITY CLAIM PERIOD  
AND  
UPDATE ON POST-TRANSACTION PLANS**

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*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”), the announcement dated 26 February 2016 and titled “Agreed Cost of Remediation Works to the Properties”, the announcement dated 4 March 2016 and titled “Completion of the Proposed Transaction in Relation to Saizen REIT’s Entire Portfolio of Real Estate Assets in Japan” and the announcement dated 1 April 2016 and titled “Disposal of Saizen REIT’s entire portfolio of real estate assets in Japan – Final Adjustments” (collectively, the “Transaction Announcements”).*

*Expiry of Liability Claim Period*

Further to the Circular and the Transaction Announcements, the Manager wishes to announce that the liability claim period under the TK Interest Assignment Agreement has expired. No further claims were made by Triangle TMK during this period.

*Update on Post-Transaction Plans*

As there have recently been exploratory enquiries on potential opportunities for Saizen REIT, the Manager is of the view that more time can be allowed to observe if any enquiry develops further. Unitholders should note that no definitive agreement has been entered into and there is no assurance that any definitive agreement or transaction will materialise.

**Unitholders are advised to exercise caution when dealing in the Units as a transaction may or may not materialise from the above-mentioned enquiries.**

The Manager will keep Unitholders informed if there is any material development in this regard by making the appropriate announcement(s) in compliance with the Listing Manual. In the event that a transaction does not materialise from the above by the end of June 2016, the Manager intends to commence liquidation proceedings for Saizen REIT.

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

Joey Goh (Mr.)  
Chief Executive Officer  
6 June 2016

## **Important Notice**

The value of 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.