
NOTICE OF BOOKS CLOSURE DATE FOR THE UNIT CONSOLIDATION

Unless otherwise defined herein, all capitalised terms used in this announcement will have the meaning ascribed to them in the circular to unitholders (“Unitholders”) of Saizen Real Estate Investment Trust (“Saizen REIT”) dated 30 September 2013.

Further to the announcement dated 30 October 2013 in relation to the approval obtained from Unitholders for the Unit Consolidation, Japan Residential Assets Manager Limited, the manager of Saizen REIT (“**Manager**”), hereby gives notice that the Transfer Books and Register of Unitholders will be closed at 5.00 p.m. on 7 November 2013 (the “**Books Closure Date**”) in order to determine the entitlements of Unitholders to the Consolidated Units under the Unit Consolidation.

With effect from 9.00 a.m. on 8 November 2013, being the Market Day immediately following the Books Closure Date (the “**Unit Consolidation Effective Date**”), every five (5) Existing Units registered in the name of each Unitholder will be consolidated to constitute one (1) Consolidated Unit. However, notwithstanding that the Unit Consolidation will become effective on the Unit Consolidation Effective Date, trading in the Consolidated Units will commence from 9.00 a.m. on the day falling three Market Days before the Unit Consolidation Effective Date (the “**Effective Trading Date**”) on account of the fact that trades on the SGX-ST are settled on a “T+3” settlement cycle, that is, a purchase or sale of Units on day T will be settled at T plus three Market Days later.

Accordingly, for trading purposes:

- (a) trading in the Existing Units will cease at 5.00 p.m. on 4 November 2013, being the day falling four Market Days before the Unit Consolidation Effective Date; and
- (b) trading in the Consolidated Units will commence from 9.00 a.m. on 5 November 2013, being the day falling three Market Days before the Unit Consolidation Effective Date.

Unitholders should note that the number of Consolidated Units which Unitholders will be entitled to, based on their holdings of Existing Units as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Unit and any fractions of Consolidated Units arising from the Unit Consolidation will be disregarded. No payment will be made to Unitholders in respect of any resulting fractional interests in the Consolidated Units which are disregarded.

Each Consolidated Unit will rank *pari passu* with each other.

Trading Arrangements for Odd Lots

The Existing Units are currently traded in board lots of 1,000 Existing Units. Following the Unit Consolidation, the securities accounts of Unitholders maintained with CDP may be credited with odd lots of Consolidated Units (that is, Consolidated Units numbering less than 1,000 Consolidated Units or otherwise than in integral multiples of 1,000 Consolidated Units). To facilitate Unitholders in trading in odd lots of Consolidated Units which may arise from the Unit Consolidation, the Manager has made arrangements with the SGX-ST for the establishment of a temporary trading counter for the trading of board lots of 100 Consolidated Units for the period starting from 9.00 a.m. on the Effective Trading Date and ending at 5.00 p.m. on 3 January 2014 (the “**Unit Consolidation Odd Lot Counter**”). At the expiry of such period, the Unit Consolidation Odd Lot Counter will cease and the Consolidated Units will trade in board lots of 1,000 Consolidated Units and Consolidated Units in odd lots will have to be traded in the Unit Share Market.

Indicative Timetable

The table below sets out the indicative timetable for the Unit Consolidation.

Expected Time and Date⁽¹⁾	Event
30 October 2013	Issue of notice of Books Closure Date for the Unit Consolidation
5.00 p.m. on 4 November 2013	Cessation of trading of the Existing Units
9.00 a.m. on 5 November 2013	Effective Trading Date (Commencement of trading of the Consolidated Units on the main counter and the Unit Consolidation Odd Lot Counter)
5.00 p.m. on 7 November 2013	Books Closure Date for the Unit Consolidation
9.00 a.m. on 8 November 2013	Unit Consolidation Effective Date (Unit Consolidation becomes effective)
5.00 p.m. on 3 January 2014	Cessation of trading of the Consolidated Units on the Unit Consolidation Odd Lot Counter

Note:

(1) Times and dates stated are references to Singapore times and dates.

The above timeline is indicative and subject to change. Any change to the indicative timeline will be announced by the Manager via SGXNET.

BY ORDER OF THE BOARD OF DIRECTORS

Chang Sean Pey (Mr.)

Co-Chief Executive Officer

Japan Residential Assets Manager Limited

(Company Registration No. 200712125H)

As Manager of Saizen Real Estate Investment Trust

30 October 2013

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.