

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of the unitholders of Saizen Real Estate Investment Trust (“**Saizen REIT**”) will be held at Marina Mandarin Singapore, Taurus/Leo Ballroom, Level 1, 6 Raffles Boulevard, Marina Square, Singapore 039594 at 10.00 a.m. on Tuesday, 21 October 2014 to transact the following business:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of Saizen REIT (the “**Trustee**”), the Statement by Japan Residential Assets Manager Limited, as manager of Saizen REIT (the “**Manager**”), and the Audited Financial Statements of Saizen REIT for the financial year ended 30 June 2014 and the Independent Auditors’ Report thereon. **(Ordinary Resolution 1)**
2. To re-appoint Messrs PricewaterhouseCoopers LLP as the Independent Auditors of Saizen REIT and to hold office until the conclusion of the next AGM of Saizen REIT, and to authorise the Manager, to fix their remuneration. **(Ordinary Resolution 2)**

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions as Ordinary Resolutions:

3. That authority be and is hereby given to the Manager, to:
 - (a) (i) issue units in Saizen REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, options, debentures or other instruments convertible into Units (collectively, “**Instruments**”), at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
 - (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution, shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
 - (2) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) as at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
 - (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting Saizen REIT (as amended, varied or supplemented from time to time) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
 - (4) unless revoked or varied by the Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Saizen REIT or (ii) the date by which the next AGM of Saizen REIT is required to be held, whichever is earlier;
 - (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
 - (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, or in the interest of Saizen REIT to give effect to the authority conferred by this Resolution as well as the transactions contemplated and/or authorised by this Resolution.
- (Please see Explanatory Note)

(Ordinary Resolution 3)

4. That:
 - (a) the exercise by the Manager of all the powers of Saizen REIT to purchase or otherwise acquire Units not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or
 - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme (as defined in the Trust Deed) as may be determined or formulated by the Manager as it considers fit, which scheme shall satisfy all the conditions prescribed in accordance with the Trust Deed,
 and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);
 - (b) unless varied or revoked by Unitholders in a general meeting, the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time during the Mandate Duration (as hereafter defined); and
 - (c) the Manager, any director of the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Saizen REIT to give effect to the transactions contemplated and/or authorised by this Resolution.

In this Resolution:

“**Maximum Limit**” means that the number of Units representing not more than 10.0% of the total number of issued Units of Saizen REIT as at the date of the passing of this Resolution;

“**Mandate Duration**” means the period commencing from the date on which the AGM is held and this Resolution is passed, and expiring on:

- (a) the date on which the next AGM of Saizen REIT is held;
 - (b) the date by which the next AGM of Saizen REIT is required by law or the provisions of the Trust Deed to be held; or
 - (c) the date on which the purchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated,
- whichever is earlier:

“**Maximum Price**” in relation to a Unit to be purchased, means an amount (excluding related expenses of the purchase) not exceeding:

- (i) in the case of a Market Purchase: 105.0% of the Average Closing Market Price;
- (ii) in the case of an Off-Market Purchase: 120.0% of the Highest Last Dealt Price,

where:

“**Average Closing Market Price**” means the average of the closing market prices of a Unit over the last five (5) Market Days¹, on which transactions in Units were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-day market period in accordance with Rule 884 of the Listing Manual of the SGX-ST;

“**Highest Last Dealt Price**” means the highest price transacted for a Unit as recorded on the Market Day on which there were trades in the Units immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“**day of the making of the offer**” means the day on which the Manager announces its intention to make an offer for the purchase of Units from Unitholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

(Ordinary Resolution 4)

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

Chang Sean Pey (Mr.)
Executive Director and Co-Chief Executive Officer

30 September 2014

**Explanatory Note:
Ordinary Resolution 3**

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of the AGM until (i) the conclusion of the next AGM of Saizen REIT or (ii) the date by which the next AGM of Saizen REIT is required to be held, whichever is earlier, to issue Units and to make or grant Instruments up to a number not exceeding 50% of the total number of issued Units (excluding treasury Units, if any) of which up to 20% may be issued other than on a *pro rata* basis.

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this AGM until (i) the date of the next AGM of Saizen REIT or (ii) the date by which the next AGM of Saizen REIT is required to be held, whichever is earlier, to issue Units as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST, the Trust Deed or any applicable laws and regulations in such instances, the Manager will obtain the approval of Unitholders accordingly.

Notes:

1. A Unitholder entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. A body corporate which is a Unitholder may also appoint by resolution of its directors or other governing body, such person as it thinks fit to act as its authorised representative in accordance with its articles of association and section 179 of the Companies Act, Chapter 50 of Singapore.
2. Where a Unitholder appoints two proxies, he/she should specify the proportion of his/her Unitholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100% of the Unitholding and the second named proxy shall be deemed to be an alternate to the first named.
3. The instrument appointing a proxy must be lodged at the Manager’s registered office at 3 Anson Road, #34-01 Springleaf Tower, Singapore 079909 not later than **10.00 a.m. on 19 October 2014**, being 48 hours before the time fixed for the AGM.

¹ “**Market Day**” means a day on which the SGX-ST is open for trading in securities.