
RE-DESIGNATION OF DIRECTOR

The Board of Directors (the “**Board**”) of Japan Residential Assets Manager Limited (the “**Manager**”), the Manager of Saizen Real Estate Investment Trust (“**Saizen REIT**”), wishes to announce that Mr Arnold Ip Tin Chee has been re-designated from an executive Director to a non-executive Director of the Manager with immediate effect. He remains as the Chairman of the Board. Mr Ip will also continue to serve as a member of the Manager’s Risk Management Committee and as chairman of the Corporate Announcement Committee.

Following the above-mentioned re-designation, the Board comprises:

- Mr Arnold Ip Tin Chee (Chairman and Non-executive Director)
- Mr Chang Sean Pey (Co-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)

By Order of the Board

Linus Koh (Mr.)
Co-Chief Executive Officer

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

27 April 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 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.