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**ESTABLISHMENT OF INDEPENDENT EVALUATION COMMITTEE**

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The Board of Directors (the “**Board**”) of Japan Residential Assets Manager Limited, the manager (“**Manager**”) of Saizen Real Estate Investment Trust (“**Saizen REIT**”), wishes to announce that it has established an independent committee comprising solely the independent non-executive directors of the Manager, namely Mr Soh Yew Hock, Mr Dennis Lam Siu Sun and Mr Harold Sun Dai Hoe, to lead the assessment and evaluation of proposals that are received or tabled from time to time, including proposals that may involve, among others, material corporate actions involving Saizen REIT’s entire portfolio and/or unitholding structure (the “**Evaluation Committee**”).

In view of several unsolicited proposals that have been recently put forth to the Manager for consideration, and in order to deal with any conflicts of interests that may arise viz, the interests of the stakeholders of the Manager as opposed to the interests of the unitholders of Saizen REIT (“**Unitholders**”) generally, the Board is of the view that the formation of the Evaluation Committee is in the best interests of the Unitholders. The Evaluation Committee will be fully supported by the management of the Manager and its external advisers in the discharge of its duties.

The Manager wishes to emphasise that no binding offers have been made and no definitive agreements have been entered into at this juncture. The proposals received thus far are at an exploratory or preliminary stage. There is no assurance that any definitive agreement or transaction will materialise in connection with these proposals.

**Unitholders are advised to exercise caution when dealing in the units of Saizen REIT. Unitholders are further advised to read this announcement and any subsequent announcements by the Manager carefully.**

**The Manager will keep Unitholders informed if there is any material development in this regard by making the appropriate announcement in compliance with the listing rules of the Singapore Exchange Securities Trading Limited, as and when required.**

By Order of the Board

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

13 August 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.