
ALLOTMENT, ISSUE AND LISTING OF NEW UNITS UNDER THE DISTRIBUTION REINVESTMENT PLAN IN RESPECT OF THE DISTRIBUTION PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**”) of Japan Residential Assets Manager Limited, as the manager (the “**Manager**”) of Saizen Real Estate Investment Trust (“**Saizen REIT**”) refers to the previous announcement dated 22 July 2015 in relation to the introduction of the Distribution Reinvestment Plan. Unless otherwise defined, all terms used in this announcement shall have the same meaning ascribed to them therein.
- 1.2. The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement.

2. ALLOTMENT, ISSUE AND LISTING OF NEW UNITS

- 2.1. Pursuant to the Distribution Reinvestment Plan, **3,413,182** new units in Saizen REIT (the “**Units**”) will be allotted and issued on 28 September 2015 at an issue price of **S\$0.8115** per Unit to Unitholders who have elected to participate in the Distribution Reinvestment Plan in respect of the distribution of **2.93** cents per Unit in respect of the distribution period from 1 January 2015 to 30 June 2015 (the “**2H FY2015 Distribution**”).
- 2.2. The new Units are expected to be credited as fully paid to the securities accounts of participating Unitholders and will commence trading on the Mainboard of the SGX-ST by 9.00 a.m. on 28 September 2015. The new Units will rank *pari passu* in all respects with the existing Units.
- 2.3. Following the issuance of the new Units, the total number of Units will increase from 283,611,720 to 287,024,902.
- 2.4. Unitholders who did not elect or partially elected to participate in the Distribution Reinvestment Plan and Overseas Unitholders who did not provide registered mailing addresses in Singapore to The Central Depository (Pte) Limited will receive their respective entitlements to the 2H FY2015 Distribution in cash on 28 September 2015.

By Order of the Board

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

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

25 September 2015

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.