



## Saizen Real Estate Investment Trust

(A real estate investment trust constituted on 27 September 2007 under the laws of the Republic of Singapore (as amended))

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### COMPLETION OF THE PROPOSED TRANSACTION IN RELATION TO SAIZEN REIT'S ENTIRE PORTFOLIO OF REAL ESTATE ASSETS IN JAPAN

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*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the circular to unitholders of Saizen REIT dated 5 February 2016 (the "Circular"), the announcement dated 26 February 2016 and titled "Agreed Cost of Remediation Works to the Properties", and the announcement dated 1 March 2016 and titled "Results of Extraordinary General Meeting" (the "Results of EGM Announcement").*

#### Completion of disposal

Further to the Circular and the Results of EGM Announcement, the Manager is pleased to announce that Saizen REIT has today completed the disposal of its entire portfolio of real estate assets to Triangle TMK.

#### Change in escrow arrangement

Following negotiations, the Trustee and Triangle TMK have agreed to a change in the post-Completion escrow arrangement, whereby the Escrow Amount is reduced, but such reduced amount will have to be held for up to three months after Completion. For the avoidance of doubt, this arrangement does not affect the maximum limit for claims that Triangle TMK may make (which is 5.0% of the Purchase Consideration) and the liability claim period (which is up to four months after Completion) under the TK Interest Assignment Agreement. This arrangement also does not affect the computation of the Implied Net Offer Price and the Implied Liquidation Value.

#### **BY ORDER OF THE BOARD**

Mr Joey Goh  
Executive Director and Chief Executive Officer

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

4 March 2016

## **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.