

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

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**UPDATE ON THE FRAMEWORK AGREEMENT FOR THE PROPOSED ACQUISITION BY  
SAIZEN REIT OF INDUSTRIAL PROPERTIES IN AUSTRALIA**

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The board of directors of Japan Residential Assets Manager Limited (“**Board**”), the manager of Saizen Real Estate Investment Trust (“**Saizen REIT**”, and as manager of Saizen REIT, the “**Manager**”), refers to the announcement dated 15 August 2016 (the “**Framework Agreement Announcement**”) in relation to the Framework Agreement entered into between Saizen REIT (through the Manager), Sime Darby Property Singapore Limited (“**SDPSL**”) and Hastings Deering (Australia) Limited (“**HDAL**”, together with the Manager and SDPSL, the “**Parties**”) in relation to the proposed acquisition by Saizen REIT of industrial properties in Australia. Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meaning as ascribed thereto in the Framework Agreement Announcement.

The Board wishes to announce that the Framework Agreement has lapsed, as Definitive Agreements for the Properties Acquisition have not been entered into as of the Long-Stop Date of 30 September 2016. The Manager continues to be in discussion with SDPSL and HDAL, and if the Parties are able to resolve outstanding matters, the Manager may then enter into the Definitive Agreements.

**Unitholders are advised to exercise caution in the dealing or trading of their Units in Saizen REIT, as there is NO assurance that the parties will be able to enter into any definitive agreements in relation to the Properties Acquisition.**

The Manager will make relevant announcements (if any) when appropriate to keep Unitholders updated of any significant developments, including the potential liquidation of Saizen REIT.

**By Order of the Board.**

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

Joey Goh (Mr.)  
Chief Executive Officer  
1 October 2016

## **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.*

*This Announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events.*