

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))

RETIREMENT OF HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED AND APPOINTMENT OF PERPETUAL (ASIA) LIMITED AS TRUSTEE OF SAIZEN REIT

Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meaning as ascribed thereto in the announcement 10 October 2016 and titled "Implementation Agreement in connection with the Proposed Acquisition by Saizen REIT of Industrial Properties in Australia and the Reverse Takeover of Saizen REIT by Sime Darby Property Singapore Limited" (the "Implementation Agreement Announcement").

1. INTRODUCTION

- 1.1. The board of directors of the Manager (the "**Board**"), refers to the Implementation Agreement Announcement dated 10 October 2016 in relation to the Implementation Agreement entered into between Saizen REIT, SDPSL, Vendor HoldCo and the HAUT Trustee.
- 1.2. The Board wishes to announce that, as mentioned in paragraphs 5.2(g) and 11.1(d) of the Implementation Agreement Announcement and in connection with the Properties Acquisition and the RTO, the Manager has entered into a supplemental deed of retirement and appointment of trustee (the "**Supplemental Deed**") with HSBC Institutional Trust Services (Singapore) Limited (the "**Retiring Trustee**") and Perpetual (Asia) Limited (the "**New Trustee**") (being supplemental to a Deed of Trust dated 27 September 2007 constituting Saizen REIT, as may be amended, supplemented or varied from time to time, collectively, the "**Trust Deed**") today. Please see **Appendix A** for the material terms of the Supplemental Deed.
- 1.3. Pursuant to the Supplemental Deed, the Retiring Trustee will retire as the trustee of Saizen REIT and the New Trustee will be appointed by the Manager as the trustee of Saizen REIT with effect from 9 January 2017 (the "**Effective Date**").

2. CONTACT DETAILS OF NEW TRUSTEE

New Trustee	:	Perpetual (Asia) Limited
Address	:	16 Collyer Quay #26-02 Singapore 049318
Telephone	:	+65 6908 8203
Fax	:	+65 6438 0255

3. DOCUMENTS FOR INSPECTION

The Supplemental Deed and the Trust Deed will be available for inspection at the registered office of the Manager for so long as Saizen REIT is in existence.

8 December 2016

By Order of the Board

Mr Joey Goh
Executive Director and Chief Executive Officer

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

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.

APPENDIX A

MATERIAL TERMS OF THE SUPPLEMENTAL DEED

Pursuant to Clause 23.2 of the Trust Deed, the Retiring Trustee proposes to retire as trustee of Saizen REIT with effect from the Effective Date, in favour of the New Trustee, and the New Trustee is agreeable to being appointed in place of the Retiring Trustee as the trustee of Saizen REIT with effect from the Effective Date. The material terms of the Supplemental Deed are as follows (capitalised terms used below, unless defined herein, shall bear the same meaning as ascribed thereto in the Trust Deed):-

(a) Covenants and warranties by the New Trustee

- (i) The New Trustee hereby agrees that as from the Effective Date:
 - (A) as successor to the Retiring Trustee, it shall be bound to duly and punctually perform and discharge all liabilities and obligations whatsoever from time to time to be performed or discharged by the New Trustee under or by virtue of the Trust Deed in all respects as if the New Trustee was named therein as a party thereto instead of the Retiring Trustee; and
 - (B) it shall be bound by the Trust Deed in all respects as if the New Trustee, as successors to the Retiring Trustee, was named as a party thereto instead of the Retiring Trustee.
- (ii) The New Trustee hereby acknowledges its responsibility to the Manager, the Holders, the Depositors and any other relevant person for all its acts and any omissions as the trustee of Saizen REIT with effect from the Effective Date.

(b) Release of the Retiring Trustee

It is agreed that, with effect from the Effective Date, subject to the provisions of the Supplemental Deed (as extracted below), the Retiring Trustee retires and is released and discharged from further performance of its obligations and duties as trustee of Saizen REIT but without prejudice to the rights of the Manager or of any Holder, former Holder or other person in respect of any act or omission accrued prior to such retirement. For avoidance of doubt, nothing in the Supplemental Deed shall render the New Trustee liable and the New Trustee shall not be liable under the Trust Deed (in its personal capacity) for any liabilities and/or obligations of the Retiring Trustee arising and/or incurred as a result of any actions, omissions, failure, negligence, breach of trust or breach of the provisions of the Trust Deed on the Retiring Trustee's part in the performance and compliance with the Retiring Trustee's obligations under the Trust Deed prior to the Effective Date ("**Retiring Trustee's prior acts**") and the New Trustee shall remain entitled to seek recourse to the Deposited Property or any part thereof under Clause 18.9 of the Trust Deed for any actions, costs, claims, damages, expenses or demands to which the New Trustee may be put as trustee of the Saizen REIT arising from the Retiring Trustee's prior acts.

(c) Covenants and warranties by the Retiring Trustee

- (i) Subject to paragraph (b) above, the Retiring Trustee covenants that:
 - (A) it shall forthwith upon the execution of the Supplemental Deed, vest the Deposited Property in the New Trustee and do all things reasonably required by the New Trustee to enable the New Trustee to assume and carry out its duties as trustee of Saizen REIT; and
 - (B) it shall transfer all books, records, written information and documents relating to the affairs of Saizen REIT to the New Trustee and sign all documents and do all things reasonably required by the New Trustee to enable the New Trustee to assume and carry out its duties as trustee of Saizen REIT.
- (ii) Subject to paragraph (d) below, the Retiring Trustee confirms that, as of the Effective Date, there are no outstanding claims in respect of any trustee fees and charges accrued and payable during its term of service that have not been paid.
- (iii) The Retiring Trustee hereby acknowledges its responsibility to the Manager, any Holder, former Holder or other person in respect of any act or omission accrued for all its acts and any omissions as trustee of Saizen REIT up to and excluding the Effective Date.
- (iv) Up to and excluding the Effective Date, the Retiring Trustee has duly complied with its obligations under the Trust Deed.

(d) Covenants by the Manager

The Manager shall notify the relevant authorities of the replacement of the Retiring Trustee with the New Trustee, and, together with the New Trustee, cause and procure the payment to, and reimbursement of, the Retiring Trustee of or for any trustee or third party fees, charges and disbursements which may be properly and reasonably incurred, accrued and/or payable by or to the Retiring Trustee before the Effective Date which have not been paid or reimbursed, notwithstanding that such fees, charges and disbursements are invoiced, made known or notified only on or after the Effective Date.