
IMPORTANT UPDATE ON THE PROPOSED REVERSE TAKEOVER TRANSACTION

*On 10 October 2016, an implementation agreement (as supplemented by a supplemental agreement dated 31 January 2017) (the "**Implementation Agreement**") was entered into for the proposed acquisition by Saizen Real Estate Investment Trust ("**Saizen REIT**") of industrial properties in Australia and the reverse takeover of Saizen REIT (collectively being the "**Proposed RTO Transaction**"). Please refer to Saizen REIT's announcements dated 10 October 2016, 10 November 2016, 3 January 2017, 16 January 2017, 1 February 2017, 2 February 2017 and 20 February 2017 (the "**Announcements**") for further details on the Proposed RTO Transaction. Unless otherwise defined in this announcement, capitalised terms used herein shall bear the same meaning as ascribed thereto in the Announcements.*

The board of directors of Japan Residential Assets Manager Limited ("**Board**"), the manager of Saizen REIT (the "**Manager**"), would like to update the unitholders of Saizen REIT (the "**Unitholders**") that it is not possible to complete the Proposed RTO Transaction by the long-stop date of the Implementation Agreement, being 31 March 2017.

Further to discussions between the Manager and Sime Darby Property Singapore Limited, the Proposed RTO Transaction will therefore **NOT** proceed.

The Manager **will commence liquidation proceedings** for Saizen REIT upon the mutual termination of the Implementation Agreement, and will make relevant announcements to keep Unitholders updated as appropriate on next steps.

Unitholders are advised to exercise caution in the dealing or trading of their Units in 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
10 March 2017

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.