
NOTICE OF TERMINATION

Unless otherwise defined, capitalised terms used herein shall have the same meanings ascribed to them in the announcement to Unitholders dated 5 May 2017 entitled “Winding-up Proceedings”.

1. NOTICE OF TERMINATION

The board of directors of Japan Residential Assets Manager Limited (the “**Board**”), the manager of Saizen Real Estate Investment Trust (“**Saizen REIT**” or the “**Trust**”) refers to its announcement dated 5 May 2017 entitled “Winding-up Proceedings” (the “**Announcement**”) and would like to inform all Unitholders that the Notice of Termination (pursuant to Clause 26.2 of the Trust Deed) shall be despatched to all Unitholders today, 16 May 2017. A copy of the Notice of Termination is appended to this announcement for the easy reference of Unitholders. Please also refer to the Announcement for more information (including an indicative timetable on the winding-up process of Saizen REIT).

2. SUSPENSION OF TRADING OF THE UNITS

As stated in the Announcement, the trading of the Units is to be suspended on and with effect from the date of the Notice of Termination. Accordingly, trading of the Units is suspended with effect from 9.00 a.m. this morning.

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
16 May 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.



Saizen Real Estate Investment Trust

8 Shenton Way
#50-01 AXA Tower
Singapore 068811
Tel: 65-6709-5733

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

16 May 2017

Dear Unitholder,

NOTICE OF TERMINATION OF SAIZEN REAL ESTATE INVESTMENT TRUST (“SAIZEN REIT” OR THE “TRUST”)

We refer to the trust deed dated 27 September 2007 constituting Saizen REIT as amended and/or supplemented from time to time (the “**Trust Deed**”).

Pursuant to Clause 26.2 of the Trust Deed, Japan Residential Assets Manager Limited, being the manager of Saizen REIT (the “**Manager**”) has, among others, the absolute discretion to terminate the Trust if the net asset value of all the assets held or deemed to be held upon the Trust is less than S\$50 million after the end of the first anniversary of the date of the Trust Deed or any time thereafter, provided that it gives notice in writing to all Unitholders and to Perpetual (Asia) Limited (in its capacity as trustee of Saizen REIT) (the “**Trustee**”) not less than three (3) months in advance of the termination. Given that the current net asset value of the assets held or deemed to be held upon Saizen REIT as of the date of this notice is less than S\$50 million, the Manager has, after consultation with the Trustee, recommended that the Trust be terminated accordingly.

As required under the Trust Deed, we hereby give Unitholders notice of termination of the Trust. Trading of Units in Saizen REIT is suspended as at the date of this notice of termination, being 16 May 2017.

Please refer to the announcement made by the Manager on 5 May 2017 entitled “Winding-up Proceedings” for more information and an indicative timetable on the winding-up process of Saizen REIT.

For and on behalf of

JAPAN RESIDENTIAL ASSETS MANAGER LIMITED

As Manager of Saizen Real Estate Investment Trust

Joey Goh
Chief Executive Officer

cc: Trustee