

## 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))

### Notice of Unitholders Information Meeting

As stated in the annual report of Saizen Real Estate Investment Trust ("**Saizen REIT**") for the year ended 30 June 2008 ("**Annual Report**") despatched to the unitholders of Saizen REIT ("**Unitholders**") on 30 September 2008, Unitholders are reminded that the Unitholders information meeting will be held at Pan Pacific Singapore Hotel, Meeting Room Ocean 4, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595, on Friday, 17 October 2008 at 10.30 a.m. to:

- 1) provide the management of Saizen REIT an opportunity to meet with the Unitholders; and
- 2) provide Unitholders an update on the operations and financial performance 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

Chang Sean Pey (Mr.)  
Chief Executive Officer

9 October 2008

### Important Notice

The value of units of 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, Japan Residential Assets Manager Limited (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. 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 is not necessarily indicative of the future performance of Saizen REIT.

In relation to the initial public offering of Saizen REIT, the financial adviser and issue manager is Morgan Stanley Asia (Singapore) Pte. The joint bookrunners and underwriters are Morgan Stanley Asia (Singapore) Pte., Morgan Stanley & Co. International plc and Credit Suisse (Singapore) Limited.
---