

**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))

**Appointment of Audit Committee Member**

The board of directors (the “**Board**”) of Japan Residential Assets Manager Limited (the “**Manager**”), as the manager of Saizen Real Estate Investment Trust (“**Saizen REIT**”) is pleased to announce the appointment of Mr Harold Sun Dai Hoe as a member of the Audit Committee with effect from 18 March 2009. Mr Sun was appointed to the Board on 24 January 2008.

The Board considers Mr Sun to be independent pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Following the above appointment, the Audit Committee now comprises the following members:-

Mr Soh Yew Hock (Chairman)  
Mr Dennis Lam Siu Sun  
Mr Harold Sun Dai Hoe

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

18 March 2009

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.

## **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, 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 of Saizen REIT 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.