

## 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))

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### CHANGE IN WARRANT-HOLDING OF MANAGER IN SAIZEN REIT

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The Board of Directors of Japan Residential Assets Manager Limited (the “**Manager**”), as the manager of Saizen Real Estate Investment Trust (“**Saizen REIT**”), wishes to announce that between 10 March 2010 and 12 March 2010, the Manager had transferred an aggregate of 2,073,162 warrants of Saizen REIT (“**Warrants**”) which it originally held, to its beneficial owners.

Following the above-mentioned transfers, the Manager does not hold any Warrants. The Manager holds 3,788,855 units in Saizen REIT as at the date hereof.

Saizen REIT has a total 952,825,055 units in issue and 493,532,362 Warrants outstanding as at the date hereof.

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

12 March 2010

### 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. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement 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.