
REMINDER ON WARRANTS EXPIRY AND RELATED MATTERS

Japan Residential Assets Manager Limited (the “**Manager**”), the manager of Saizen Real Estate Investment Trust (“**Saizen REIT**”), wishes to remind holders of Saizen REIT’s warrants that:

- (a) Saizen REIT’s warrants will expire at 5.00 p.m. on 2 June 2012;
- (b) the books closure date for the purpose of determining Saizen REIT unitholders’ entitlements to Saizen REIT’s distribution of 0.61 Singapore cents per Unit for the six-month financial period ended 31 December 2011 (the “**Distribution**”) is **Monday, 20 February 2012, 5.00 p.m.**; and
- (c) the Distribution is **not** applicable to holders of Saizen REIT’s warrants.

The number of Units in issue and warrants outstanding as at 13 February 2012 were 1,253,855,081 and 192,502,336 respectively.

Number of Units in issue as at 31 December 2011	1,235,177,081
Exercise of warrants	<u>18,678,000</u>
Number of Units in issue as at 13 February 2012	<u>1,253,855,081</u>
Number of warrants outstanding as at 31 December 2011	211,180,336
Exercise of warrants	<u>(18,678,000)</u>
Number of warrants outstanding as at 13 February 2012	<u>192,502,336</u>

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.)
Co-Chief Executive Officer

13 February 2012

Important Notice

The value of units in 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 may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (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 REIT is not necessarily indicative of the future performance of Saizen REIT.