



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))

3 Anson Road
#34-01 Springleaf Tower
Singapore 079909
Tel: 65-6327-8163
Fax: 65-6327-8092

PROPOSED UNIT BUY-BACK MANDATE

The Board of Directors of Japan Residential Assets Manager Limited, as manager (the "**Manager**") of Saizen Real Estate Investment Trust ("**Saizen REIT**"), wishes to announce that it intends to seek approval from unitholders of Saizen REIT ("**Unitholders**") for a mandate to carry out the buy-back of Saizen REIT units in accordance with the applicable laws, regulations and listing rules. The details will be set out in a circular to be issued to Unitholders at a later date.

BY ORDER OF THE BOARD OF DIRECTORS

Chang Sean Pey (Mr.)
Co-Chief Executive Officer
Japan Residential Assets Manager Limited
(Company Registration No. 200712125H)
As Manager of Saizen Real Estate Investment Trust

30 May 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.