

**SAIZEN REAL ESTATE INVESTMENT TRUST**

(a real estate investment trust constituted under the laws of the Republic of Singapore pursuant to a trust deed dated 27 September 2007 (as amended))

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an EXTRAORDINARY GENERAL MEETING (the “EGM”) of Saizen Real Estate Investment Trust (“**Saizen REIT**”) will be held at Marina Mandarin Singapore, Vanda Ballroom, Level 5, 6 Raffles Boulevard, Marina Square, Singapore 039594 on 24 August 2012 at 9.00 a.m., for the purpose of considering and, if thought fit, passing, with or without modifications at the following resolutions:

**EXTRAORDINARY RESOLUTION****1. THE PROPOSED AMENDMENTS TO THE TRUST DEED TO ALLOW FUTURE PURCHASES OF UNITS**

That:

- (a) approval be and is hereby given to amend the trust deed dated 27 September 2007 (as amended) constituting Saizen REIT (the “**Trust Deed**”) in the manner set out in Appendix A of the Circular (the “**Trust Deed Amendment**”); and
- (b) Japan Residential Assets Manager Limited, as manager of Saizen REIT (the “**Manager**”), any director of the Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Saizen REIT) (the “**Trustee**”) be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Saizen REIT to give effect to the Trust Deed Amendment.

**(Resolution 1)**

**ORDINARY RESOLUTION****2. THE PROPOSED MANDATE TO BE GIVEN TO THE MANAGER TO EXERCISE ITS POWERS TO PROCURE THE PURCHASE OF UNITS**

Subject to the passing by unitholders of Saizen REIT (“**Unitholders**”) of Resolution 1, that:

- (a) the exercise by the Manager of all the powers of Saizen REIT to purchase or otherwise acquire units of Saizen REIT (“**Units**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchases (each a “**Market Purchase**”) on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
  - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme (as defined in the Trust Deed) as may be determined or formulated by the Manager as it considers fit, which scheme shall satisfy all the conditions prescribed in accordance with the Trust Deed, and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-back Mandate**”);
- (b) unless varied or revoked by Unitholders in a general meeting, the authority conferred on the Manager pursuant to the Unit Buy-back Mandate may be exercised by the Manager at any time during the Mandate Duration (as hereafter defined); and
- (c) the Manager, any director of the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Saizen REIT to give effect to the transactions contemplated and/or authorised by this Resolution.

In this Resolution:

“**Maximum Limit**” means that the number of Units representing not more than 10.0% of the total number of issued Units of Saizen REIT as at the date of the passing of this Resolution;

“**Mandate Duration**” means the period commencing from the date on which the EGM is held and this Resolution is passed, and expiring on:

- (a) the date on which the next annual general meeting of Unitholders is held;
  - (b) the date by which the next annual general meeting of Unitholders is required by law to be held; or
  - (c) the date on which the purchases of Units by the Manager pursuant to the Unit Buy-back Mandate are carried out to the full extent mandated,
- whichever is earlier;

“**Maximum Price**” in relation to a Unit to be purchased, means an amount (excluding related expenses of the purchase) not exceeding:

- (i) in the case of a Market Purchase: 105.0% of the Average Closing Market Price
- (ii) in the case of an Off-Market Purchase: 120.0% of the Highest Last Dealt Price

where:

“**Average Closing Market Price**” means the average of the closing market prices of a Unit over the last five (5) Market Days<sup>1</sup>, on which transactions in Units were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-day market period in accordance with Rule 884 of the Listing Manual of the SGX-ST;

“**Highest Last Dealt Price**” means the highest price transacted for a Unit as recorded on the Market Day on which there were trades in the Units immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“**day of the making of the offer**” means the day on which the Manager announces its intention to make an offer for the purchase of Units from Unitholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

**(Resolution 2)**

<sup>1</sup> “**Market Day**” means a day on which the SGX-ST is open for trading in securities.

**BY ORDER OF THE BOARD**

Japan Residential Assets Manager Limited  
(Company Registration No. 200712125H)  
(as manager of Saizen Real Estate Investment Trust)

Mr Chang Sean Pey  
Executive Director and Co-Chief Executive Officer  
Singapore  
31 July 2012

**NOTES:**

1. A Notes holder of Saizen REIT entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead.
2. Where a Unitholder appoints more than one proxy, he/she should specify the proportion of his/her Unitholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100% of the Unitholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A proxy need not be a unitholder of Saizen REIT.
4. A body corporate which is a unitholder of Saizen REIT may also appoint by resolution of its directors or other governing body such person as it thinks fit to act as its authorised representative in accordance with its articles of association and section 179 of the Companies Act, Chapter 50 of Singapore.
5. The instrument appointing a proxy must be deposited at the Manager’s office at 3 Anson Road, #34-01 Springleaf Tower, Singapore 079909, at least 48 hours before the time set for the EGM or any postponement or adjournment thereof.
6. A Depositor’s name must appear on the Depository Registry maintained by CDP as at 48 hours before the time fixed for holding the EGM in order to be entitled to attend and vote at the EGM.