

RESULTS OF EXTRAORDINARY GENERAL MEETING

Japan Residential Assets Manager Limited, as manager of Saizen Real Estate Investment Trust (“**Saizen REIT**”, and as manager of Saizen REIT, the “**Manager**”), is pleased to announce that the resolution relating to matters set out in Saizen REIT’s Notice of Extraordinary General Meeting (“**EGM**”) dated 28 September 2012 has been duly passed on a poll vote at Saizen REIT’s EGM today.

The result of the poll on the resolution put to vote at the EGM today is set out below for information:

No.	Resolution relating to:	For		Against	
		Number of Units	%	Number of Units	%
1.	Approval for the proposed renewal of the Unit Buy-Back Mandate	556,852,482	99.997	14,501	0.003

BY ORDER OF THE BOARD OF DIRECTORS

Linus Koh (Mr.)
Co-Chief Executive Officer

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

17 October 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.