
DESPATCH OF NOTICES OF ELECTION PURSUANT TO THE DISTRIBUTION REINVESTMENT PLAN FOR THE DISTRIBUTION PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**”) of Japan Residential Assets Manager Limited, as the manager (the “**Manager**”) of Saizen Real Estate Investment Trust (“**Saizen REIT**”) refers to the previous announcement dated 22 July 2015 in relation to the introduction of the Distribution Reinvestment Plan. Unless otherwise defined, all terms used in this announcement shall have the same meaning ascribed to them therein.
- 1.2. The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement.

2. DESPATCH OF NOTICES OF ELECTION

- 2.1. Pursuant to the determination by the Manager that the Distribution Reinvestment Plan will apply to the distribution of **2.93** cents per Unit in respect of the period from 1 January 2015 to 30 June 2015 (the “**2H FY2015 Distribution**”), the Notices of Election have today been despatched to all eligible Unitholders registered in the Register of Unitholders, or as the case may be, the Depository Register as at 5.00 p.m. on the Books Closure Date i.e. 31 August 2015.
- 2.2. Unitholders with registered addresses outside Singapore (“**Overseas Unitholders**”) who did not provide any address in Singapore for the service of notices and documents by notifying The Central Depository (Pte) Limited (“**CDP**”) at least three Market Days¹ prior to the Books Closure Date will not receive the Notices of Election.
- 2.3. Unitholders who wish to participate in the Distribution Reinvestment Plan will have to complete the Notices of Election and send them to the following addresses such that they are received by **5.00 p.m. on 15 September 2015**:
 - (a) by hand to Japan Residential Assets Manager Limited (as manager of Saizen Real Estate Investment Trust) c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (b) by post in the self-addressed envelope provided (at the sender’s own risk) to Japan Residential Assets Manager Limited (as manager of Saizen Real Estate Investment Trust) c/o The Central Depository (Pte) Limited to Robinson Road Post Office, P.O. Box 1597, Singapore 903147,or such other addresses as may be announced by the Manager from time to time.
- 2.4. The Notices of Election may not be withdrawn or cancelled upon receipt. Notices of Election received after **5.00 p.m. on 15 September 2015** will not be processed.

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

- 2.5. The 2H FY2015 Distribution will be paid either in the form of Units (each fully paid) or cash, or a combination of both, by 28 September 2015. The new Units to be issued pursuant to the Distribution Reinvestment Plan are expected to be credited and listed on the SGX-ST on 28 September 2015. Eligible Unitholders who do not elect to participate in the Distribution Reinvestment Plan and Overseas Unitholders who did not provide registered addresses in Singapore to CDP within the prescribed period will receive all of their respective entitlements to the 2H FY2015 Distribution in cash.

Important Indicative Dates and Times

Unitholders should note the following important indicative date and events:

Date / Deadline	Event
15 September 2015 at 5.00 p.m.	Completed Notices of Election in respect of participation in the Distribution Reinvestment Plan must be received by the Manager at the addresses stated above
28 September 2015	Payment of cash distribution / Crediting of new Units to Unitholders' securities accounts and listing of new Units on the SGX-ST

By Order of the Board

Chang Sean Pey (Mr.)
Executive Director and Co-Chief Executive Officer

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

4 September 2015

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. The 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.