



SAIZEN REAL ESTATE INVESTMENT TRUST

(A real estate investment trust constituted in 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 Raffles City Convention Centre, Collyer Ballroom, Level 4, 80 Bras Basah Road, Singapore 189560 at 10.00 a.m. on 1 March 2016 for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 5 February 2016 to Unitholders (the “**Circular**”)):

1. RESOLUTION 1 (ORDINARY RESOLUTION)

THE PROPOSED TRANSACTION FOR THE DISPOSAL OF SAIZEN REIT’S ENTIRE PORTFOLIO OF REAL ESTATE ASSETS IN JAPAN TO TRIANGLE TMK

That:

- (i) approval be and is hereby given for the transaction to dispose of Saizen REIT’s entire portfolio of real estate assets in Japan to Triangle TMK (the “**Proposed Transaction**”), on the terms and conditions set out in the conditional agreement (the “**TK Interest Assignment Agreement**”) dated 31 October 2015 made between HSBC Institutional Trust Services (Singapore) Limited, as trustee of Saizen REIT (the “**Trustee**”), and Triangle TMK, and the entry into of the TK Interest Assignment Agreement be and is hereby approved and ratified; and
- (ii) Japan Residential Assets Manager Limited, as manager of Saizen REIT (the “**Manager**”) and/or any director of the board of the Manager (“**Director**”), 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 may consider expedient or necessary or in the interests of Saizen REIT to give effect to the Proposed Transaction.

2. RESOLUTION 2 (ORDINARY RESOLUTION)

THE PROPOSED SPECIAL DISTRIBUTION

That, contingent on the passing of Resolution 1:

- (i) approval be and is hereby given for the distribution of S\$1.056 per Unit as Special Distribution to Unitholders in proportion to their respective interests, such distribution to be made from the net cash proceeds to be derived from realisation of deposited property and available for distribution as more particularly described in the Circular; and
- (ii) the Manager and/or any Director 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 may consider expedient or necessary or in the interests of Saizen REIT to give effect to the proposed Special Distribution.

3. RESOLUTION 3 (EXTRAORDINARY RESOLUTION)

THE PROPOSED SUPPLEMENTAL PAYMENT

That, contingent on the passing of Resolution 1:

- (i) approval be and is hereby given to pay the proposed Supplemental Payment (as defined in the Circular) and to amend the Trust Deed by way of a supplemental deed of trust to provide for such payment in the manner set out in paragraph 7.2 of the Letter to Unitholders in the Circular, and
- (ii) 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 interest of Saizen REIT to give effect to the proposed Supplemental Payment.

BY ORDER OF THE BOARD

Mr Goh Hwee Leng Joey
Executive Director and Chief Executive Officer

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

5 February 2016

Notes:

- (1) A Unitholder who is not a relevant intermediary entitled to attend the meeting and vote is entitled to appoint not more than two proxies to attend and vote instead of the Unitholder. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the proportion of the Unitholder’s holdings (expressed as a percentage of the whole) to be represented by each proxy.
- (2) A Unitholder who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than two proxies, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.

“**Relevant intermediary**” means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (3) The instrument appointing a proxy or proxies must be deposited at the Manager’s registered office at 3 Anson Road, #34-01 Springleaf Tower, Singapore 079909 no later than 10.00 a.m. on Sunday, 28 February 2016, being 48 hours before the time appointed for holding the meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of Saizen REIT and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the EGM of Saizen REIT (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of Saizen REIT (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty.