
**SUPPLEMENTAL AGREEMENT TO THE IMPLEMENTATION AGREEMENT FOR THE
PROPOSED ACQUISITION BY SAIZEN REIT OF INDUSTRIAL PROPERTIES IN
AUSTRALIA AND THE REVERSE TAKEOVER OF SAIZEN REIT**

The board of directors of Japan Residential Assets Manager Limited (“**Board**”), the manager of Saizen Real Estate Investment Trust (“**Saizen REIT**”, and as manager of Saizen REIT, the “**Manager**”), refers to the announcement dated 10 October 2016 (the “**Implementation Agreement Announcement**”) in relation to the implementation agreement (the “**Implementation Agreement**”) for the proposed acquisition by Saizen REIT of industrial properties in Australia and the reverse takeover of Saizen REIT by Sime Darby Property Singapore Limited (“**Proposed RTO Transaction**”), as well as the announcements dated 10 November 2016, 3 January 2017 and 16 January 2017 in relation to updates on the Implementation Agreement. Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meaning as ascribed thereto in the Implementation Agreement Announcement.

The Board would like to announce that Saizen REIT (through the Manager), had on 31 January 2017, entered into a supplemental agreement (the “**Supplemental Agreement**”) with Sime Darby Property Singapore Limited, Sime Darby Eastern Investments Private Limited and Perpetual Corporate Trust Limited (as the trustee of Sime REIT Australia, a wholly-owned head Australian trust) to amend, among others, the Long-Stop Date from 31 January 2017 (under the Implementation Agreement) to 31 March 2017.

Unitholders and potential investors are advised to exercise caution in the dealing or trading of their Units in Saizen REIT, as there is NO assurance as at the date of this announcement that the Proposed RTO Transaction will be completed or that there will be no changes to the terms thereof.

The Manager will make relevant announcements when appropriate to keep Unitholders updated of any significant developments.

Copies of the Supplemental Agreement are available for inspection during normal business hours at the Manager's registered office at 3 Anson Road #34-01, Springleaf Tower, Singapore 079909 for a period of three (3) months from the date of this Announcement.

1 February 2017

By Order of the Board

Mr Joey Goh
Chief Executive Officer

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

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.

This Announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events.