

## ANNOUNCEMENT OF CESSATION AS NON-EXECUTIVE DIRECTOR



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\* Asterisks denote mandatory information

<b>Name of Announcer *</b>	JAPAN RESIDENTIAL ASSETS MANAGER LIMITED (AS MANAGER OF SAIZEN REAL ESTATE INV TRUST)
<b>Company Registration No.</b>	200712125H
<b>Announcement submitted on behalf of</b>	SAIZEN REAL ESTATE INV TRUST
<b>Announcement is submitted with respect to *</b>	SAIZEN REAL ESTATE INV TRUST
<b>Announcement is submitted by *</b>	Chang Sean Pey
<b>Designation *</b>	Co-Chief Executive Officer
<b>Date &amp; Time of Broadcast</b>	11-Oct-2013 17:57:09
<b>Announcement No.</b>	00109

## &gt;&gt; ANNOUNCEMENT DETAILS

The details of the announcement start here ...

<b>Name of person *</b>	LI Yick Yee Angie
<b>Age *</b>	39
<b>Is Effective Date of Cessation known? *</b>	Yes
<b>If yes, please provide the date *</b>	11/10/2013
<b>Detailed Reason(s) for cessation *</b>	Other business commitments including Ms Lis commitment as a Partner of Argyle Street Management Limited.
<b>Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting? *</b>	No
<b>If yes, please elaborate *</b>	NA
<b>Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer? *</b>	No
<b>If yes, please elaborate *</b>	NA
<b>Any other relevant information to be provided to shareholders of the listed issuer? *</b>	No
<b>If yes, please elaborate *</b>	NA
<b>Date of Appointment to current position *</b>	01/09/2010
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) *</b>	Non-executive Director
<b>Role and responsibilities *</b>	Non-executive Director
<b>Does the AC have a minimum of 3 members (taking into account this cessation)? *</b>	Yes

<b>Number of Independent Directors currently resident in Singapore (taking into account this cessation) *</b>	2
<b>Number of cessations of appointments specified in Listing Rule 704(7) or Catalist Rule 704(6) over the past 12 months *</b>	2
<b><u>Interest</u> * in the listed issuer and its subsidiaries *</b>	Deemed interests: 489,071 units (or 0.03449%) in Saizen Real Estate Investment Trust, based on the 1,418,058,795 units in issue as at 10 October 2013.
<b>Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries *</b>	Nil

## &gt;&gt; OTHER DIRECTORSHIPS

<b>Past (for the last 5 years) *</b>	<p>To the best of our knowledge and based on the information available to us, as at the date hereof, Ms Li's past directorships for the past 5 years are as follows:</p> <ol style="list-style-type: none"> <li>1. Ali Shan Management Limited</li> <li>2. ASM Administration Limited</li> <li>3. ASM Co-Investment Term Trust I</li> <li>4. ASM Term Trust I</li> <li>5. Cendant Group Limited</li> <li>6. Focal Point Investments Limited</li> <li>7. Happy Good Profits Limited</li> <li>8. Japan Residential Assets Manager Limited</li> <li>9. JRO Property Co Limited</li> <li>10. Mulpha Argyle Property Sdn Bhd</li> <li>11. Samena Asia Bond Fund</li> <li>12. Samena Asia Bond Master Fund</li> <li>13. Samena Investment Management Limited</li> <li>14. Siam Land Pte Limited</li> <li>15. Sungai Mahakam Pte Limited</li> </ol>
<b>Present *</b>	<p>To the best of our knowledge and based on the information available to us, as at the date hereof, Ms Li's present directorships are as follows:</p> <ol style="list-style-type: none"> <li>1. Argyle Street Management Holdings Limited</li> <li>2. Argyle Street Management Limited</li> <li>3. ASM Advisors Limited</li> <li>4. ASM Asia Recovery (Master) Fund</li> <li>5. ASM Asia Recovery Fund</li> <li>6. ASM Co-Investment Opportunity Trust I</li> <li>7. ASM Hudson River Fund</li> <li>8. ASM Opportunity Trust I</li> <li>9. Cape Nga Development Company Limited</li> <li>10. Cape Nga Holding Company Limited</li> <li>11. Connaught House Management Limited</li> <li>12. DNA Beaute Limited</li> <li>13. Little Argyll Street Management Limited</li> <li>14. Tiger Vision International Limited</li> <li>15. Transpac Industrial Holdings Limited</li> <li>16. United Fiber System Limited</li> </ol>
<b>Footnotes</b>	
<b>Attachments</b>	Total size = 0K (2048K size limit recommended)