

CIRCULAR DATED 31 JULY 2012

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in Saizen Real Estate Investment Trust (“**Saizen REIT**” and units in Saizen REIT, “**Units**”), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



SAIZEN REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore
pursuant to a trust deed dated 27 September 2007 (as amended))

MANAGED BY
JAPAN RESIDENTIAL ASSETS MANAGER LIMITED

**CIRCULAR TO UNITHOLDERS
IN RELATION TO:**

- (1) THE PROPOSED TRUST DEED AMENDMENT; AND**
- (2) THE PROPOSED UNIT BUY-BACK MANDATE.**

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	Wednesday, 22 August 2012 at 9.00 a.m.
Date and time of Extraordinary General Meeting	:	Friday, 24 August 2012 at 9.00 a.m.
Place of Extraordinary General Meeting	:	Marina Mandarin Singapore Vanda Ballroom, Level 5 6 Raffles Boulevard Marina Square Singapore 039594

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TABLE OF CONTENTS

	Page
CORPORATE INFORMATION	ii
GLOSSARY	1
LETTER TO UNITHOLDERS	
1. Summary of Approvals Sought.	4
2. The Proposed Trust Deed Amendment	4
3. The Proposed Unit Buy-Back Mandate	5
4. Directors' and Substantial Unitholders' Interest	13
5. Directors' Recommendation	16
6. Extraordinary General Meeting	16
7. Action to be taken by Unitholders	16
8. Directors' Responsibility Statement	17
APPENDIX A — PROPOSED AMENDMENTS TO THE TRUST DEED TO ALLOW FOR FUTURE PURCHASES OF UNITS	A-1
APPENDIX B — ILLUSTRATION OF FINANCIAL EFFECTS FROM MARKET PURCHASES OF UNITS	B-1
APPENDIX C — ILLUSTRATION OF FINANCIAL EFFECTS FROM OFF-MARKET PURCHASES OF UNITS	C-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	D-1
PROXY FORM	

CORPORATE INFORMATION

Directors of Japan Residential Assets Manager Limited (the manager of Saizen REIT, the “Manager”)	:	Mr Arnold Ip Tin Chee (Chairman & Executive Director) Mr Chang Sean Pey (Executive Director and & Co-Chief Executive Officer) Mr Raymond Wong Kin Jeon (Executive Director) Mr Soh Yew Hock (Lead Independent Non-Executive Director) Mr Dennis Lam Siu Sun (Independent Non-Executive Director) Mr Harold Sun Dai Hoe (Independent Non-Executive Director) Mr Kin Chan (Non-Executive Director) Ms Angie Li Yick Yee (Non-Executive Director)
Registered Office of the Manager	:	3 Anson Road #34-01 Springleaf Tower Singapore 079909
Trustee of Saizen REIT (the “Trustee”)	:	HSBC Institutional Trust Services (Singapore) Limited 21 Collyer Quay #14-01 HSBC Building Singapore 049320
Legal Adviser for the Proposed Trust Deed Amendment and Unit Buy-Back Mandate	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Unit Registrar and Unit Transfer Office	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

AGM	:	Annual General Meeting of Unitholders
Average Closing Market Price	:	Has the meaning ascribed to it in Paragraph 3.3.4 of this Circular
Board	:	The board of Directors of the Manager
Code	:	Singapore Code on Take-overs and Mergers
Companies Act	:	Companies Act, Chapter 50 of Singapore
day of the making of the offer	:	Has the meaning ascribed to it in Paragraph 3.3.4 of this Circular
Deposited Property	:	Has the meaning ascribed to it in the Trust Deed
Directors	:	Directors of the Manager
DPU	:	Distribution per Unit
EGM	:	The Extraordinary General Meeting to be held at Marina Mandarin Singapore, Vanda Ballroom, Level 5, 6 Raffles Boulevard, Marina Square, Singapore 039594 on 24 August 2012 at 9.00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM, which is set out on pages D-1 to D-3 of this Circular
Extraordinary Resolution	:	Means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Highest Last Dealt Price	:	Has the meaning ascribed to it in Paragraph 3.3.4 of this Circular
JPY	:	Japanese yen
Latest Practicable Date	:	Has the meaning ascribed to it in Paragraph 3.2 of this Circular
Listing Manual	:	The Listing Manual of the SGX-ST

GLOSSARY

Mandate Duration	:	The period commencing from the date on which the EGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates: (a) the date on which the next AGM is held; (b) the date by which the next AGM is required by law or the provisions of the Trust Deed to be held; or (c) the date on which the purchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated
Market Day	:	A day on which the SGX-ST is open for trading in securities
Market Purchase	:	Has the meaning ascribed to it in Paragraph 3.3.3 of this Circular
Maximum Price	:	Has the meaning ascribed to it in Paragraph 3.3.4 of this Circular
Off-Market Purchase	:	Has the meaning ascribed to it in Paragraph 3.3.3 of this Circular
Ordinary resolution	:	Means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Property Fund Guidelines	:	Has the meaning ascribed to it in the Trust Deed
SGX-ST	:	Singapore Exchange Securities Trading Limited
Substantial Unitholder	:	A Unitholder with an interest in one or more Units constituting not less than 5.0% of all Units in issue
Saizen REIT	:	Saizen Real Estate Investment Trust
Trust Deed	:	The trust deed dated 27 September 2007, constituting Saizen REIT (as amended)
Manager	:	Japan Residential Assets Manager Limited
Unit	:	A unit representing an undivided interest in Saizen REIT

GLOSSARY

Unit Buy-Back Mandate	:	The proposed mandate to be given to the Manager to exercise its powers to procure the purchase or otherwise acquire Units without the prior specific approval of Unitholders in a general meeting
Unitholders	:	Unitholders of Saizen REIT
S\$ and cents	:	Singapore dollars and cents
%	:	Per centum or percentage

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

LETTER TO UNITHOLDERS FROM THE BOARD OF THE MANAGER

JAPAN RESIDENTIAL ASSETS MANAGER LIMITED

(as manager of Saizen Real Estate Investment Trust)

Directors of the Manager

Mr Arnold Ip Tin Chee (Chairman & Executive Director)
Mr Chang Sean Pey (Executive Director & Co-Chief executive Officer)
Mr Raymond Wong Kin Jeon (Executive Director)
Mr Soh Yew Hock (Lead Independent Non-Executive Director)
Mr Dennis Lam Siu Sun (Independent Non-Executive Director)
Mr Harold Sun Dai Hoe (Independent Non-Executive Director)
Mr Kin Chan (Non-Executive Director)
Ms Angie Li Yick Yee (Non-Executive Director)

Registered Office

3 Anson Road
#34-01
Springleaf Tower
Singapore 079909

31 July 2012

To: Unitholders of Saizen Real Estate Investment Trust

Dear Sir/Madam

1. SUMMARY OF APPROVALS SOUGHT

The Manager is seeking the approval of Unitholders for the following:

- (1) **Resolution 1: The Proposed amendment of the Trust Deed (Extraordinary Resolution); and**
- (2) **Resolution 2: The Proposed Unit Buy-Back Mandate (Ordinary Resolution) (Conditional upon passing of Resolution 1).**

2. THE PROPOSED TRUST DEED AMENDMENT

2.1. The proposed amendment of the Trust Deed to allow future purchases of Units

The Manager is seeking Unitholders' approval by way of an Extraordinary Resolution under Clause 28.2 of the Trust Deed to amend the Trust Deed to authorise the Manager to purchase Units for and on behalf of Saizen REIT from time to time as well as all consequential amendments to the Trust Deed in relation thereto (the "**Trust Deed Amendment**"). The proposed Trust Deed Amendment includes the deletion of references to the repurchase of Units by the Manager and replacing the use of the terms "Repurchase Price" and "Repurchase Charge" with "Redemption Price" and "Redemption Charge", respectively. This is to avoid confusion with the specific provisions for the Unit Buy-Back Mandate (as defined herein) which are proposed to be inserted into the Trust Deed as part of the proposed Trust Deed Amendment. The deletion of references to the repurchase of Units by the Manager is also to differentiate between the method by which Units can be repurchased by the Manager when Saizen REIT is listed (i.e. pursuant to the Unit Buy-Back Mandate) and when Saizen REIT is unlisted (i.e. redemption of Units by the Manager). Please refer to **Appendix A** of this Circular for the proposed Trust Deed Amendment.

2.2. Rationale for the future purchases of Units

The proposed Trust Deed Amendment to allow the Manager to purchase Units in the future would give the Manager the flexibility to undertake purchases of Units, subject to Unitholders' grant of a purchase mandate to the Manager or subject to Unitholders'

LETTER TO UNITHOLDERS FROM THE BOARD OF THE MANAGER

approval prior to any specific purchase, as the case may be, in accordance with all applicable laws and regulations, including but not limited to the provisions of the Trust Deed and the Listing Manual. In particular, any mandate for the purchase of Units, which gives the Manager the ability to purchase Units at any time during the period when the mandate is in force, will help to mitigate short-term market volatility, off-set the effects of short-term speculation in the Units and instill market confidence in the Units and is a flexible and cost-effective tool of capital management by which to improve return on equity for Unitholders and/or the net asset value per Unit.

Unitholders should note that purchase of Units pursuant to any Unit purchase mandate granted by Unitholders may not necessarily be carried out to the full limit as permitted under the Trust Deed and all applicable laws and regulations and as authorised by Unitholders. Purchases of Units will be made only when the Manager considers it to be in the best interests of Saizen REIT and/or Unitholders and in circumstances which the Manager believes will not result in any material adverse effect on the financial position of Saizen REIT, or result in Saizen REIT being delisted from the SGX-ST. The Manager will use its best efforts to ensure that after a purchase of Units, the number of Units remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Units on the SGX-ST.

2.3. Unitholders' Approval

Pursuant to Clause 28.2 of the Trust Deed, the Trust Deed may be modified or amended with the prior consent of Unitholders by way of an Extraordinary Resolution. Accordingly, the Manager is seeking Unitholders' approval under Resolution 1 for the proposed insertion of a new Clause 7A into the Trust Deed immediately after Clause 7 of the Trust Deed in the manner set out in **Appendix A** of this Circular, to allow the Manager to seek future mandates from Unitholders to purchase Units in accordance with all applicable laws and regulations, including but not limited to the provisions of the Trust Deed and the Listing Manual.

3. THE PROPOSED UNIT BUY-BACK MANDATE

3.1. The proposed Unit Buy-Back Mandate

Subject to Unitholders' approval by way of an Ordinary Resolution and adoption of Resolution 1, the Manager intends to seek the proposed mandate to be given to the Manager to exercise its powers to procure the purchase of Units without the prior specific approval of Unitholders in a general meeting (the "**Unit Buy-Back Mandate**") from Unitholders to purchase Units for and on behalf of Saizen REIT. In this regard, approval will be sought from Unitholders at the EGM under Resolution 2 for the Unit Buy-Back Mandate.

Notwithstanding the adoption of Resolution 1, the prior specific approval of Unitholders by way of an Ordinary Resolution will be required for each annual renewal of the Unit Buy-Back Mandate.

Unitholders should note that by voting in favour of Resolution 2 relating to the Unit Buy-Back Mandate, they will be authorising the Manager to procure the purchase of Units on the terms and conditions set out in Paragraph 3 of this Circular and in accordance with all applicable laws and regulations, including but not limited to the provisions of the Trust Deed and the Listing Manual.

3.2. Rationale for the Unit Buy-Back Mandate

The approval of the Unit Buy-Back Mandate authorising the Manager to purchase Units would give the Manager the flexibility to undertake Unit buy-backs of up to the 10.0% limit described in Paragraph 3.3.1 below at any time, during the period when the Unit Buy-Back Mandate is in force.

LETTER TO UNITHOLDERS FROM THE BOARD OF THE MANAGER

The rationale for the Manager to undertake the purchase of the Units is as follows:

- (a) the Unit Buy-Back Mandate will help mitigate short-term market volatility, off-set the effects of short-term speculative trading of the Units and instill market confidence in the Units; and
- (b) the Unit Buy-Back Mandate is a flexible and cost-effective tool of capital management by which to improve return on equity for Unitholders and/or the net asset value per Unit.

While the Unit Buy-Back Mandate would authorise Unit buy-backs of up to the said 10.0% limit during the Mandate Duration, Unitholders should note that Unit buy-backs may not necessarily be carried out to the full 10.0% limit as permitted under the Trust Deed and all applicable laws and regulations and as authorised by Unitholders and the Unit buy-backs will be made only when the Manager considers it to be in the best interests of Saizen REIT and/or Unitholders and in circumstances which the Manager believes will not result in any material adverse effect on the financial position of Saizen REIT, or result in Saizen REIT being delisted from the SGX-ST.

The Manager will use its best efforts to ensure that after a purchase of Units pursuant to the Unit Buy-Back Mandate, the number of Units remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of Units on the SGX-ST.

Rule 723 of the Listing Manual requires Saizen REIT to ensure that at least 10% of its Units are held by the public (the “**Public Float**”). As at 24 July 2012, being the latest practicable date prior to the printing of this Circular (the “**Latest Practicable Date**”), the Public Float is 81.2% and accordingly, the orderly trading and the listing status of the Units on the SGX-ST is not likely to be affected by Unitholders’ grant of the Unit Buy-Back Mandate and purchases of Units thereunder.

3.3. Authority and Limits on the Unit Buy-Back Mandate

The authority and limits placed on purchases of Units by the Manager under the Unit Buy-Back Mandate are summarised below:

3.3.1. Maximum Limit

The total number of Units which may be purchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the EGM when such Unit Buy-Back Mandate is approved by Unitholders.

For illustrative purposes only: on the basis of 1,424,383,795 Units in issue as at the Latest Practicable Date and assuming no further Units are issued on or prior to the EGM at which the Unit Buy-Back Mandate is approved and before the expiry of the Mandate Duration, not more than 142,438,379 Units (representing 10.0% of the issued Units) may be purchased by the Manager pursuant to the Unit Buy-Back Mandate during the Mandate Duration.

LETTER TO UNITHOLDERS FROM THE BOARD OF THE MANAGER

3.3.2. Duration of Authority

The Unit Buy-Back Mandate, if approved by Unitholders, will be in force from the period commencing from the date on which the EGM is held and the Unit Buy-Back Mandate is approved and will expire on the earliest of the following dates:

- (a) the date on which the next AGM is held;
- (b) the date by which the next AGM is required by law or the provisions of the Trust Deed to be held; or
- (c) the date on which the purchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated.

Under the Trust Deed and the prevailing laws and regulations of Singapore, Saizen REIT is required to convene annual general meetings once in every calendar year and not more than fifteen (15) months after the holding of the last preceding general meeting. Depending on the manner in which Saizen REIT is able to fully carry out the Unit Buy-Back Mandate, the Mandate Duration may therefore be more than one (1) calendar or financial year.

The authority conferred on the Manager under the Unit Buy-Back Mandate to purchase Units may be renewed at the next annual general meeting of Unitholders. When seeking the approval of the Unitholders for any subsequent Unit Buy-Back Mandate, the Manager shall disclose details of each Unit buy-back made during the Mandate Duration in respect of the Unit Buy-Back Mandate immediately preceding such Unit Buy-Back Mandate being sought, including the total number of Units purchased, the purchase price per Unit or the highest and lowest prices paid for such purchases of Units, where relevant, and the total consideration paid for such purchases.

3.3.3. Manner of Purchase

Purchases of Units may be made on the SGX-ST (each a “**Market Purchase**”) and/or otherwise than on the SGX-ST in accordance with an equal access scheme (each an “**Off-Market Purchase**”) as defined in the new Clause 7A that is proposed to be inserted immediately after Clause 7 of the Trust Deed, as referred to in Paragraph 2.3 above.

Market Purchases refer to on-market purchases of Units by the Manager, transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Manager for this purpose in accordance with all applicable laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual, as any of them may for the time being be applicable.

Off-Market Purchases refer to purchases of Units by the Manager made under an equal access scheme(s) for the purchase of Units from Unitholders. The Directors may impose such terms and conditions, which are not inconsistent with the Unit Buy-Back Mandate and the proposed new Clause 7A of the Trust Deed, as they consider fit in the interests of Saizen REIT in connection with or in relation to an equal access scheme(s).

LETTER TO UNITHOLDERS FROM THE BOARD OF THE MANAGER

Under the proposed new Clause 7A of the Trust Deed, an equal access scheme must satisfy all the following conditions:

- (a) the offers under the scheme are to be made to every person who holds Units to purchase or acquire the same percentage of their Units;
- (b) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same except that there shall be disregarded:
 - (i) differences in consideration attributable to the fact that the offers relate to Units with different accrued distribution entitlements;
 - (ii) differences in consideration attributable to the fact that the offers relate to Units with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each Unitholder is left with a whole number of Units.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Manager must issue an offer document to all Unitholders which must contain at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed Unit purchase;
- (4) the consequences, if any, of Unit purchases by the Manager that will arise under the Code or other applicable take-over rules;
- (5) whether the Unit purchase, if made, would have any effect on the listing of the Units on the SGX-ST; and
- (6) details of any Unit purchases made by the Manager in the previous 12 months (whether through Market Purchases or Off-Market Purchases), giving the total number of Units purchased, the purchase price per Unit or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases.

3.3.4. Purchase Price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Units will be determined by the Directors.

However, the purchase price must not exceed:

- (a) in the case of a Market Purchase, 105.0% of the Average Closing Market Price (as defined herein); and

LETTER TO UNITHOLDERS FROM THE BOARD OF THE MANAGER

- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Highest Last Dealt Price (as defined herein),

(the “**Maximum Price**”), in either case, excluding related expenses of the purchase.

For the above purposes:

“**Average Closing Market Price**” means the average of the closing market prices of a Unit over the last five (5) Market Days, on which transactions in Units were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-day market period in accordance with Rule 884 of the Listing Manual;

“**Highest Last Dealt Price**” means the highest price transacted for a Unit as recorded on the Market Day on which there were trades in the Units immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“**day of the making of the offer**” means the day on which the Manager announces its intention to make an offer for the purchase of Units from Unitholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

3.4. Status of Purchased Units

Under the proposed new Clause 7A of the Trust Deed, a Unit purchased by way of a Unit buy-back shall be deemed cancelled immediately on purchase (and all rights and privileges attached to the Unit will expire on such cancellation).

3.5. Reporting Requirements

The Listing Manual specifies that an issuer shall notify the SGX-ST of all purchases of its shares not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

The notification of any such purchases of Units to the SGX-ST (in the form of an announcement on the SGXNET) shall be in such form and shall include such details as the SGX-ST may prescribe.

The Manager shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Manager in a timely fashion the necessary information which will enable the Manager to make the notifications to the SGX-ST.

3.6. Sources of Funds

The Manager may only apply funds for the purchase of Units as provided in the Trust Deed and in accordance with the applicable laws and regulations in Singapore. The Manager may not purchase Units of Saizen REIT for a consideration other than in cash.

The Manager intends to use Saizen REIT’s internal sources of funds (which may comprise capital and/or profits of Saizen REIT, including any proceeds from the exercise of warrants issued by Saizen REIT) to finance the Manager’s purchase of Units on behalf of Saizen

LETTER TO UNITHOLDERS FROM THE BOARD OF THE MANAGER

REIT, pursuant to the Unit Buy-Back Mandate. Each time the Manager effects the purchase of Units on behalf of Saizen REIT, pursuant to the Unit Buy-Back Mandate and in accordance with a resolution passed by the Board, at least two Directors of the Manager will confirm that:

- (a) Saizen REIT is able to pay its debts in full at the time of any purchase of Units and will be able to pay its debts as they fall due in the normal course of business during the period 12 months immediately following the date of any purchase of Units; and
- (b) the value of Saizen REIT's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase of Units, become less than the value of its liabilities (including contingent liabilities).

3.7. Financial Effects

It is not possible for the Manager to calculate realistically or quantify the impact of purchases of Units that may be made pursuant to the Unit Buy-Back Mandate on the net asset value per Unit and DPU as the resultant effect would depend on, *inter alia*, the aggregate number of Units purchased, whether the purchase is made out of capital or profits and the purchase prices paid for such Units.

Saizen REIT's total number of issued Units will be diminished by the total number of Units purchased by way of a Unit buy-back as such Units will be cancelled.

As with companies governed by the Companies Act, purchases of Units by the Manager may be made out of Saizen REIT's capital or profits so long as Saizen REIT is solvent. Where the consideration paid by Saizen REIT for the purchase by way of a Unit buy-back is made out of profits, such consideration (excluding related expenses) will correspondingly reduce the amount available for distribution by Saizen REIT.

The Manager does not propose to exercise the Unit Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of Saizen REIT. The purchase of Units will only be effected after considering relevant factors such as the working capital requirements, availability of financial resources and the expansion and investment plans of Saizen REIT, as well as prevailing market conditions. The Unit Buy-Back Mandate will be exercised with a view to enhance the DPU and/or the net asset value per Unit and will only be effected if the Manager is satisfied on reasonable grounds that, for the purposes of any purchases of Units, Saizen REIT is solvent.

For illustrative purposes only: the financial effects of the Unit Buy-Back Mandate on Saizen REIT are based on the audited financial statements of Saizen REIT for the financial year ended 30 June 2011 ("**FY11 Accounts**") and on the assumptions set out below:

- (a) based on 1,424,383,795 Units in issue as at the Latest Practicable Date and assuming no further Units are issued on or prior to the EGM at which the Unit Buy-Back Mandate is approved and before the expiry of the Mandate Duration, not more than 142,438,379 Units (representing 10.0% of the issued Units as at the Latest Practicable Date) may be purchased by the Manager pursuant to the Unit Buy-Back Mandate;
- (b) that purchases of Units are made to the extent as aforesaid;
- (c) the Unit Buy-Back Mandate had been effective on 1 July 2010;

LETTER TO UNITHOLDERS FROM THE BOARD OF THE MANAGER

- (d) the distribution for the six months ended 31 December 2010 was S\$0.0052 per Unit and for the six months ended 30 June 2011 was S\$0.0050 per Unit;
- (e) the Manager had purchased the Units on the last day of the financial year with cash retained for the year;
- (f) Units purchased on the last day of the financial year are included in computing the pro forma financial effects of the financial year; and
- (g) incentive fees, where applicable, are waived.

Assuming that the Manager purchases 142,438,379 Units at the Maximum Price, the maximum amount of funds required is approximately:

- (i) in the case of Market Purchases, S\$23,288,675, based on S\$0.1635 for each Unit (being 105.0% of the Average Closing Price of a Unit immediately preceding the Latest Practicable Date); and
- (ii) in the case of an Off-Market Purchase, S\$26,493,538, based on S\$0.1860 for each Unit (being 120.0% of the Highest Last Dealt Price of a Unit immediately preceding the Latest Practicable Date).

Based on the FY11 Accounts, after the requisite deductions of cash amounts earmarked for the repayment of borrowings as at 30 June 2011 which are due within one year, the payment of expenses payable as at 30 June 2011 and the payment of distribution for the six months ended 30 June 2011, the cash resources available for the Manager to undertake Unit buy-backs is approximately JPY 1,211,624,000, or S\$18,498,000 (based on an exchange rate of JPY 65.5 : S\$1.00 as at 30 June 2011, which is used throughout this Circular unless stated otherwise). Accordingly, the Manager will be able to purchase, for the duration of the Unit Buy-Back Mandate, approximately up to:

- (i) 113,137,000 Units, in the case of Market Purchases, representing approximately 7.94% of the total number of issued Units as at the Latest Practicable Date; and
- (ii) 99,451,000 Units, in the case of Off-Market Purchases, representing approximately 6.98% of the total number of issued Units as at the Latest Practicable Date.

On the basis of the above, the financial effects of the purchase of such Units by the Manager on the FY11 Accounts would be as set out in **Appendices B** and **C** of this Circular.

Unitholders should note that the financial effects set out above are purely for illustrative purposes only. Although the Unit Buy-Back Mandate would authorise the Manager to purchase up to 10.0% of the total number of issued Units, the Manager may not necessarily purchase or be able to purchase the entire 10.0% of the total number of issued Units at any time while the Unit Buy-Back Mandate is valid.

3.8. Taxation

Unitholders who are in doubt as to their respective tax positions or the tax implications of Unit purchases by the Manager, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

3.9. Take-over Implications

The circumstances under which Unitholders and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Code after a purchase of Units by the Manager are set out in Appendix 2 of the Code. The take-over implications which may arise from any purchase by the Manager of Units by way of a Unit buy-back are set out below.

LETTER TO UNITHOLDERS FROM THE BOARD OF THE MANAGER

3.9.1. Obligation to make a Take-over Offer

If, as a result of any purchase by the Manager of the Units, the proportionate interest in the voting rights of a Unitholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or a group of Unitholders acting in concert could obtain or consolidate effective control of Saizen REIT and become obliged to make an offer under Rule 14 of the Code.

3.9.2. Persons Acting in Concert

Applying the Code to Saizen REIT, to the extent possible, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of Saizen REIT.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert, namely:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all those funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of the foregoing, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and entities, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and entities for the purchase of voting rights.

LETTER TO UNITHOLDERS FROM THE BOARD OF THE MANAGER

For this purpose, ownership or control of at least 20.0% but not more than 50.0% of the voting rights of a company will be regarded as an “associated company”.

3.9.3. Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted, Unitholders and/or persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Manager purchasing Units by way of a Unit buy-back, the voting rights of such Unitholders and/or their concert parties would increase to 30.0% or more, or in the event that such Unitholders and/or their concert parties hold between 30.0% and 50.0% of the voting rights in Saizen REIT, if the voting rights of such Unitholders and/or their concert parties would increase by more than one (1.0)% in any period of six (6) months.

Under Appendix 2 of the Code, a Unitholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Manager purchasing Units by way of a Unit buy-back, the voting rights of such Unitholder would increase to 30.0% or more, or, if such Unitholder holds between 30.0% and 50.0% of the voting rights in Saizen REIT, the voting rights of such Unitholder would increase by more than one (1.0)% in any period of six (6) months. Such Unitholder need not abstain from voting in respect of the resolution authorising the Unit Buy-Back Mandate.

3.9.4. Voting rights of Directors and Substantial Unitholders

The Manager is not aware of any Director or Substantial Unitholder holding between 30.0% and 50.0% of the voting rights of Saizen REIT or such number of Units which voting rights could increase to 30.0% or more of the Saizen REIT’s voting rights as the result of purchases of Units by the Manager pursuant to the Unit Buy-Back Mandate.

Unitholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Unit purchases by the Manager.

3.10. Units Purchased by the Manager

The Manager has not made any Unit buy-backs in the 12 months preceding the date of this Circular.

3.11. Unitholders’ Approval

In view of the foregoing, the Manager is seeking Unitholders’ approval under Resolution 2 to authorise the Manager to procure the purchase of Units on the terms and conditions set out in Paragraph 3 of this Circular and in accordance with all applicable laws and regulations, including but not limited to the provisions of the Trust Deed and the Listing Manual.

4. DIRECTORS’ AND SUBSTANTIAL UNITHOLDERS’ INTEREST

Based on the register of Director’s unitholdings and the register of Substantial Unitholders, as at the Latest Practicable Date, and as at the date of the EGM (on the assumption that their voting rights will not change between the Latest Practicable Date and the date of the

LETTER TO UNITHOLDERS FROM THE BOARD OF THE MANAGER

EGM), the direct and deemed interests and voting rights of the Directors and the Substantial Unitholders before and after the Market Purchases of Units pursuant to the Unit Buy-Back Mandate, assuming (i) the Manager purchases the maximum amount of 10.0% of the total number of issued Units pursuant to the Unit Buy-Back Mandate and (ii) there is no change in the number of Units held by the Directors and the Substantial Unitholders or which they are deemed interested in, will be as follows:

Director	Direct Interest	Deemed Interest	Total Interest	% Interest Before Unit Buy-Back ⁽¹⁾	% Interest After Unit Buy-Back ⁽²⁾
Mr Arnold Ip Tin Chee ⁽³⁾	—	13,344,939	13,344,939	0.94	1.04
Mr Chang Sean Pey	3,650,000	—	3,650,000	0.26	0.28
Mr Raymond Wong Kin Jeon ⁽⁴⁾	—	24,909,390	24,909,390	1.75	1.94
Mr Soh Yew Hock	—	—	—	—	—
Mr Dennis Lam Siu Sun ⁽⁵⁾	—	601,600	601,600	0.04	0.05
Mr Harold Sun Dai Hoe	—	—	—	—	—
Mr Kin Chan ⁽⁶⁾	—	185,041,217	185,041,217	12.99	14.43
Ms Angie Li Yick Yee ⁽⁷⁾	—	489,071	489,071	0.03	0.04
Substantial Unitholder					
ASM Hudson River Fund (“ ASMHRF ”) ⁽⁸⁾	—	45,685,387	45,685,387	3.21	3.56
ASM Asia Recovery (Master) Fund (“ ASMARMF ”) ⁽⁹⁾	—	135,979,525	135,979,525	9.55	10.61
ASM Asia Recovery Fund (“ ASMARF ”) ⁽¹⁰⁾	—	135,979,525	135,979,525	9.55	10.61
ASM Co-Investment Opportunity Trust I LP (“ ASMCOPT ”) ⁽¹¹⁾	—	956,000	956,000	0.07	0.07
ASM General Partner I Limited (“ ASMGP ”) ⁽¹²⁾	—	956,000	956,000	0.07	0.07
Argyle Street Management Ltd (“ ASML ”) ⁽¹³⁾	—	182,620,912	182,620,912	12.82	14.25
Argyle Street Management Holdings Ltd (“ ASMHL ”) ⁽¹⁴⁾	—	182,620,912	182,620,912	12.82	14.25
Mr Yeh V-Nee ⁽¹⁵⁾	—	222,848,352	222,848,352	15.65	17.38
Mr Kin Chan ⁽⁶⁾	—	185,041,217	185,041,217	12.99	14.43

LETTER TO UNITHOLDERS FROM THE BOARD OF THE MANAGER

Notes:

- (1) The percentage interest is based on the 1,424,383,795 Units in issue as at the Latest Practicable Date;
- (2) Based on the 1,424,383,795 Units in issue as at the Latest Practicable Date and the following assumptions:
 - (a) no further Units are issued on or prior to the EGM at which the Unit Buy-Back Mandate is approved;
 - (b) 142,438,379 Units (representing 10.0% of the issued Units as at the Latest Practicable Date) were purchased by the Manager pursuant to the Unit Buy-Back Mandate; and
 - (c) all the 142,438,379 Units purchased under the Unit Buy-Back Mandate were cancelled and accordingly, 1,281,945,416 Units remain in issue after such purchase of Units by the Manager;
- (3) Mr Arnold Ip Tin Chee is deemed to be interested in (i) 3,788,855 Units held by the Manager, (ii) 3,114,959 Units held by Altus Investment Limited (“**AIL**”), (iii) 361,900 Units and 4,901,000 Units held by UOB Kay Hian Pte Ltd (“**UOBKH**”) and Kim Eng Securities Pte Ltd respectively, for Starich Resources Limited (“**SRL**”); and (iv) 678,225 Units held by UOBKH as depository agent for SRL (holding for Greenery Limited). AIL, SRL and Greenery Limited are 80% indirectly owned by a trust being The General Trust Company Limited, of which Mr Ip is one of the beneficiaries. Mr Ip is also deemed to be interested in 500,000 Units held by his spouse;
- (4) Mr Raymond Wong Kin Jeon is deemed to be interested in (i) 4,507,200 Units held by HSBC (Singapore) Nominees Pte Ltd in favour of Credit Suisse Hong Kong for Mr Wong; (ii) 320,000 Units held by Citibank Nominees Singapore Pte Ltd for Mr Wong; (iii) 12,847,305 Units held by HSBC (Singapore) Nominees Pte. Ltd. in favour of Credit Suisse Zurich for Beagle Capital Limited, of which Mr Wong has a controlling interest. Mr Wong is also deemed to be interested in 7,234,885 Units held by his spouse;
- (5) Mr Dennis Lam Siu Sun is deemed to be interested in 601,600 Units held by UOB Kay Hian Pte Ltd for Somerset Holdings Limited, of which Mr Lam has a controlling interest;
- (6) Mr Kin Chan is the beneficial holder of more than 20% of the issued share capital of ASMHL. Pursuant to the Companies Act, Mr Chan is deemed to be interested in 182,620,912 Units which ASMHL is deemed to be interested in. See note 14 below. Mr Chan is also deemed to be interested in 2,420,305 Units held by his spouse;
- (7) Ms Angie Li Yick Yee is deemed to be interested in 489,071 Units held by UOB Kay Hian Pte Ltd for Ms Li;
- (8) ASMHRF is deemed to be interested in 45,685,387 Units held by HSBC (Singapore) Nominees Pte Ltd for ASMHRF;
- (9) ASMARMF is deemed to be interested in 135,979,525 Units held by HSBC (Singapore) Nominees Pte Ltd for ASMARMF;
- (10) ASMARF is the beneficial holder of more than 50% of the issued share capital of ASMARMF. Pursuant to the Companies Act, ASMARF is deemed to be interested in the underlying Units held directly or indirectly by ASMARMF;
- (11) ASMCOPT is deemed to be interested in 956,000 Units held by Citibank Nominees Singapore Pte Ltd for ASMCOPT;
- (12) ASMGF is the general partner of ASMCOPT. ASMGF manages, controls the operation and determines the policy with respect to ASMCOPT. Pursuant to the Companies Act, ASMGF is deemed to be interested in the underlying Units held directly or indirectly by ASMCOPT;
- (13) ASML is the beneficial holder of more than 20% of the voting shares of ASMHRF and ASMARF. ASMARF is the beneficial holder of more than 50% of the issued share capital of ASMARMF. ASML is also the fund manager of ASMCOPT. Accordingly, pursuant to the Companies Act, ASML is deemed to be interested in the underlying Units held directly or indirectly by ASMHRF, ASMARF, ASMARMF and ASMCOPT;

LETTER TO UNITHOLDERS FROM THE BOARD OF THE MANAGER

- (14) ASMHL is the beneficial holder of more than 50% of the voting shares of ASML and ASMGP. Pursuant to the Companies Act, ASMHL is deemed to be interested in 182,620,912 Units which ASML is deemed to be interested in. See note 13 above. ASMHL is also deemed to be interested in 956,000 Units which ASMGP is deemed to be interested in. See note 12 above; and
- (15) Mr Yeh V-Nee is the beneficial holder of more than 20% of the issued share capital of ASMHL. Pursuant to the Companies Act, Mr Yeh is deemed to be interested in 182,620,912 Units which ASMHL is deemed to be interested in. See note 14 above. Mr Yeh is also deemed to be interested in (i) 16,300,944 Units held by HSBC (Singapore) Nominees Pte Ltd. in favour of Credit Suisse Zurich for Mr Yeh, (ii) 1,776,000 Units, 16,446,496 Units and 5,704,000 Units held by HSBC (Singapore) Nominees Pte Ltd in favour of Credit Suisse Singapore, BNP Paribas Nominees Singapore Pte Ltd and DB Nominees (Singapore) Pte Ltd respectively for HC Capital Limited, of which Mr Yeh is considered to be the beneficial holder of more than 20% of its issued share capital.

Based on the above and save as described herein, none of the Directors nor Substantial Unitholders would be obliged, as at the Latest Practicable Date, to make a take-over offer (described in Paragraph 3.9.1 above).

5. DIRECTORS' RECOMMENDATION

The Directors have considered the relevant factors, including the rationale for the proposed Trust Deed Amendment and the proposed Unit Buy-Back Mandate as set out in Paragraphs 2.2 and 3.2 above, respectively, and recommend that Unitholders vote at the EGM in favour of the proposed Trust Deed Amendment and the proposed Unit Buy-Back Mandate at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Marina Mandarin Singapore, Vanda Ballroom, Level 5, 6 Raffles Boulevard, Marina Square, Singapore 039594 on 24 August 2012 at 9.00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM, which is set out on pages D-1 to D-3 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information on the resolutions in relation to the proposed Trust Deed Amendment and the proposed Unit Buy-Back Mandate. Approval by way of an Extraordinary Resolution is required in respect of the Trust Deed Amendment. Approval by way of an Ordinary Resolution is required in respect of the Unit Buy-Back Mandate.

A Depositor (as defined herein) shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register (as defined herein), as certified by The Central Depository (Pte) Limited as at 48 hours before the EGM.

7. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Manager's registered office at 3 Anson Road, #34-01 Springleaf Tower, Singapore 079909, not later than 9.00 a.m. on 22 August 2012, being 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the EGM if he so wishes.

LETTER TO UNITHOLDERS FROM THE BOARD OF THE MANAGER

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed Trust Deed Amendment, the proposed Unit Buy-Back Mandate and Saizen REIT, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully

JAPAN RESIDENTIAL ASSETS MANAGER LIMITED
(as manager of Saizen Real Estate Investment Trust)
Company Registration No. 200712125H

Mr Chang Sean Pey
Executive Director and & Co-Chief Executive Officer

APPENDIX A — PROPOSED AMENDMENTS TO THE TRUST DEED TO ALLOW FOR FUTURE PURCHASES OF UNITS

The proposed amendments to the Trust Deed upon Unitholders' approval of Resolution 1 are as follows:

1. that a new Clause 7A be inserted immediately after Clause 7 of the Trust Deed:

"7A Purchase of Units by the Manager

This Clause 7A shall apply to all Units, currently in issue or to be issued, including any Units which are issued, or to be issued, with preferred rights, and shall apply subject to, and in accordance with, this Deed, the Listing Rules, the Property Funds Guidelines and any other applicable laws and/or regulations in force at the relevant time.

7A.1 Holders' Approval

For so long as the Trust is Listed, the Manager may purchase Units if it has obtained the prior approval of Holders in general meeting by passing an Ordinary Resolution (the "**Unit Buy-back Mandate**"), in accordance with the provisions of this Deed but subject thereto and to other requirements of the Listing Rules, the Property Funds Guidelines and any other applicable laws and/or regulations in force at the relevant time.

7A.2 Purchase Price

For so long as the Trust is Listed and the Manager decides to purchase Units, the purchase price to be paid for the Units will be determined by the board of directors of the Manager in its absolute discretion, subject to the requirements of the applicable laws and/or regulations in force at the relevant time.

7A.3 Authority and Limits on the Purchase of Units

7A.3.1 Maximum Limit

The total number of Units which may be purchased pursuant to any Unit Buy-back Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the general meeting when such Unit Buy-back Mandate is approved by Holders.

7A.3.2 Duration of Authority

Purchases of Units may be made during the Relevant Period. For the purpose of this Clause 7A.3.2, "**Relevant Period**" is the period commencing from the date of the general meeting at which a Unit Buy-back Mandate is sought and the resolution relating to the Unit Buy-back Mandate is passed, and expiring on the earlier of:

- (i) the date on which the next annual general meeting of Holders is held;
- (ii) the date by which the next annual general meeting of Holders is required by law or the provisions of this Deed to be held; or

APPENDIX A — PROPOSED AMENDMENTS TO THE TRUST DEED TO ALLOW FOR FUTURE PURCHASES OF UNITS

- (iii) the date on which the purchases of Units by the Manager pursuant to the Unit Buy-back Mandate are carried out to the full extent mandated.

For the avoidance of doubt, the authority conferred on the Manager by the Unit Buy-back Mandate to purchase Units may be renewed at the next annual general meeting of Holders.

7A.4 Solvency of the Trust

The Manager may purchase Units out of the assets of the Trust by paying a sum sufficient to satisfy the purchase price of the Units calculated in accordance with Clause 7A.2. Each time the Manager effects the purchase of Units on behalf of the Trust, pursuant to the Unit Buy-Back Mandate and in accordance with a resolution passed by the board of directors of the Manager, at least two directors of the Manager will confirm that:

- (a) the Trust is able to pay its debts in full at the time of any purchase of Units and will be able to pay its debts as they fall due in the normal course of business during the period 12 months immediately following the date of any purchase of Units; and
- (b) the value of the Trust's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase of Units, become less than the value of its liabilities (including contingent liabilities).

7A.5 Dealing with Purchased Units

Units which are purchased shall be cancelled and shall not thereafter be reissued or dealt with in any manner, subject to the requirements of the applicable laws and/or regulations in force at the relevant time. For the avoidance of doubt, this Clause 7A.5 shall not limit or restrict the right of the Manager to cause the creation and/or issue of further or other Units. On the cancellation of any Unit under this Clause 7A.5, the rights and privileges attached to that Unit expire.

7A.6 Source of Funds

The Manager may not purchase Units of the Trust for a consideration other than in cash. The Manager may utilise any source of funds available to it to finance the Manager's purchase of Units on behalf of the Trust pursuant to any Unit Buy-back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

7A.7 Manner of Purchase

7A.7.1 For so long as the Trust is Listed, the Manager may purchase Units in the following manner:

- (i) purchase or acquire Units on a securities exchange ("**Market Purchase**") or
- (ii) make an offer to purchase Units, otherwise than on a securities exchange and by way of an "off-market" acquisition of the Units on an equal access scheme ("**Off-Market Purchase**"),

APPENDIX A — PROPOSED AMENDMENTS TO THE TRUST DEED TO ALLOW FOR FUTURE PURCHASES OF UNITS

subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

7A.7.2 For the purpose of this Clause 7A, an “equal access scheme” is a scheme which satisfies the following criteria:

- (i) the offers under the scheme are to be made to every person who holds Units to purchase or acquire the same percentage of their Units;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that the offers relate to Units with different accrued distribution entitlements;
 - (b) differences in consideration attributable to the fact that the offers relate to Units with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each Holder is left with a whole number of Units.

7A.8 Procedure for Purchase of Units via a Market Purchase

7A.8.1 For so long as the Trust is Listed, where Units are purchased via a Market Purchase, the notice of general meeting of Holders specifying the intention to propose a resolution to authorise a Market Purchase shall:

- (i) specify the maximum number of Units or the maximum percentage of Units of the Trust authorised to be acquired or purchased;
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person’s discretion or opinion);
- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next annual general meeting is, or is required by law to be, held, whichever is earlier; and
- (iv) specify the sources of funds to be used for the purchase or acquisition and its impact on the Trust’s financial position, if any.

7A.8.2 The resolution authorising a Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 7A.8.1(i) to 7A.8.1(iii).

7A.8.3 The authority for a Market Purchase may, from time to time, be varied or revoked by Holders in a general meeting. A resolution to confer or vary the authority for a Market Purchase may determine the maximum price for purchase or acquisition by:

- (i) specifying a particular sum; or

APPENDIX A — PROPOSED AMENDMENTS TO THE TRUST DEED TO ALLOW FOR FUTURE PURCHASES OF UNITS

- (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

7A.9 Procedure for Purchase of Units via an Off-Market Purchase

7A.9.1 For so long as the Trust is Listed, where Units are purchased via an Off-Market Purchase, the notice of general meeting of Holders specifying the intention to propose a resolution to authorise an Off-Market Purchase shall:

- (i) specify the maximum number of Units or the maximum percentage of Units of the Trust authorised to be acquired or purchased;
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);
- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next annual general meeting is, or is required by law to be, held, whichever is earlier; and
- (iv) specify the sources of funds to be used for the purchase or acquisition and its impact on the Trust's financial position, if any.

7A.9.2 The resolution authorising an Off-Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 7A.9.1(i) to 7A.9.1(iii).

7A.9.3 The authority for an Off-Market Purchase may, from time to time, be varied or revoked by Holders in a general meeting. A resolution to confer or vary the authority for an Off-Market Purchase may determine the maximum price for purchase or acquisition by:

- (i) specifying a particular sum; or
- (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

7A.9.4 For so long as the Trust is Listed, in the event that the Manager decides to make any offer to purchase Units via an Off-Market Purchase, the Manager will send an offer notice to Holders in the event of any such offer to purchase Units. Holders wishing to take up the offer will be asked to respond by sending a request in writing for the purchase of their Units. At such request in writing of a Holder (or, in the case of Joint Holders, all the Joint Holders), the Manager will purchase, in accordance with this Clause 7A and the applicable laws and/or regulations in force at the relevant time, such number of Units as are required by the Holder to be purchased from Units entered against such person's name in the Register or the Depository Register (as the case may be).

APPENDIX A — PROPOSED AMENDMENTS TO THE TRUST DEED TO ALLOW FOR FUTURE PURCHASES OF UNITS

7A.10 Amendments to Register

Where a number of Units held by a Holder have been purchased by the Manager, the Manager shall amend, or procure the amendment of, the details of the Register, in respect of such number of Units.

7A.11 Reporting Requirements

Subject to the Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed, the Manager shall notify the SGX-ST (in the form of an announcement on the SGX-ST) of all purchases of Units in accordance with the Listing Rules and in such form and with such details as the SGX-ST may prescribe.”;

2. that the definitions of “Repurchase Charge” and “Repurchase Price” in Clause 1.1 of the Trust Deed be deleted in their entirety:

~~““Repurchase Charge” means a charge upon the repurchase or redemption of a Unit of such amount as may from time to time be fixed by the Manager generally or in relation to any specific or class of transaction PROVIDED that it shall not exceed 2.0% (or such other percentage as the Manager and the Trustee may agree) of the Repurchase Price at the time the request for repurchase or redemption of the Unit is accepted by the Manager; such expressions in the context of a given date shall refer to the charge or charges fixed by the Manager pursuant to this Deed and applicable on that date, PROVIDED FURTHER THAT this charge shall not apply while the Units are Listed;~~

~~“Repurchase Price” means the repurchase price of Units referred to in Clause 7.3;”;~~

3. that Clause 1.1 of the Trust Deed be amended by inserting the following definitions of “Redemption Charge” and “Redemption Price” immediately after the definition of “Record Date”:

““Redemption Charge” means a charge upon the redemption of a Unit of such amount as may from time to time be fixed by the Manager generally or in relation to any specific or class of transaction PROVIDED that it shall not exceed 2.0% (or such other percentage as the Manager and the Trustee may agree) of the Redemption Price at the time the request for redemption of the Unit is accepted by the Manager; such expressions in the context of a given date shall refer to the charge or charges fixed by the Manager pursuant to this Deed and applicable on that date, PROVIDED FURTHER THAT this charge shall not apply while the Units are Listed;

“Redemption Price” means the redemption price of Units referred to in Clause 7.3;” and

4. that Clause 7 of the Trust Deed be amended in accordance with the following insertions and deletions indicated by the underlined and deleted text, respectively, below:

“7 Repurchase and Redemption of Units by Manager

7.1 Repurchase and Redemption Restrictions when Trust is Unlisted

When the Trust is Unlisted, the Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a Year in accordance with the Property Funds Guidelines and a Holder has no right to request for the repurchase or

APPENDIX A — PROPOSED AMENDMENTS TO THE TRUST DEED TO ALLOW FOR FUTURE PURCHASES OF UNITS

redemption of Units more than once a Year. Where the Manager offers to ~~repurchase~~ or cause the redemption of Units issued when the Trust is Unlisted and, upon acceptance of such an offer, the Manager shall do so at the ~~Redemption~~Repurchase Price calculated in accordance with Clause 7.3.1.

7.2 ~~Repurchase and Redemption Restrictions when Trust is Listed~~

The Manager is not obliged to ~~repurchase~~ or cause the redemption of Units so long as the Trust is Listed. Where the Manager offers to ~~repurchase~~ or cause the redemption of Units issued when the Trust is Listed and, upon acceptance of such an offer, the Manager shall do so at the ~~Redemption~~Repurchase Price calculated in accordance with Clause 7.3.2. In the event the Manager decides to ~~repurchase~~ or cause the redemption of Units, such ~~repurchase~~ or redemption must comply with the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Guidelines. The Manager may, subject to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Guidelines, suspend the ~~repurchase~~ or redemption of Units for any period when the issue of Units is suspended pursuant to Clause 5.11.

7.3 ~~Redemption~~Repurchase Price

For the purposes of Clauses 7.1 and 7.2, the ~~Redemption~~Repurchase Price shall be:

- 7.3.1** in respect of the ~~repurchase~~ or redemption of Units prior to the Listing Date, an amount determined by the Manager in its absolute discretion. Such amount may be less than, equal to or more than the Current Unit Value of the relevant Units on the day the Manager's offer to ~~repurchase~~ or cause the redemption of Units is accepted; and
- 7.3.2** in respect of the ~~repurchase~~ or redemption of Units after the Listing Date (whether or not the Trust is Listed or has been Unlisted at the time the Manager's offer to ~~repurchase~~ or redeem Units is made), the Current Unit Value of the relevant Units on the day the request is accepted by the Manager less the ~~Redemption~~Repurchase Charge and less an amount to adjust the resultant total downwards to the nearest whole cent.

The ~~Redemption~~Repurchase Charge shall be retained by the Manager for its own benefit and the adjustment shall be retained as part of the Deposited Property. The Manager may on any day differentiate between Holders as to the amount of the ~~Redemption~~Repurchase Charge to be included (within the permitted limit) in the ~~Redemption~~Repurchase Price of Units to be ~~redeemed~~repurchased by the Manager from them respectively. The bases on which the Manager may make any differentiation as between Holders shall include, without limitation, Holders with large holdings of Units and Holders who have opted for a distribution reinvestment arrangement. Once a request for ~~repurchase~~ or redemption is given, it cannot be revoked without the consent of the Manager. The Manager may, subject to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange, suspend the ~~repurchase~~ or redemption of Units during any period when the issue of Units is suspended pursuant to Clause 5.11.

APPENDIX A — PROPOSED AMENDMENTS TO THE TRUST DEED TO ALLOW FOR FUTURE PURCHASES OF UNITS

7.4 ~~Repurchase or Redemption Options of Manager~~

In the event the Manager decides to make any offer to ~~repurchase or redeem~~ Units, the Manager shall ~~have the following options:~~

- 7.4.1 ~~to effect a repurchase out of its own funds (upon which repurchase the Manager shall be entitled to the Units concerned and to the benefit of the Units concerned);~~
- 7.4.2 ~~to procure some other person to purchase the Units and such purchase shall be deemed to be a repurchase by the Manager within the meaning of this Clause 7; or~~
- 7.4.3 PROVIDED THAT there is sufficient Cash in the Trust, ~~to request and cause the Trustee to redeem the Units out of the assets of the Trust by paying from the Deposited Property a sum sufficient to satisfy the Redemption~~Repurchase Price and the ~~Redemption~~Repurchase Charge (if any) of the Units. The Trustee shall only comply if, in the opinion of the Trustee, sufficient Cash would be retained in the Deposited Property after the release of Cash necessary to comply with the redemption notice to meet other liabilities of the Trust, including but without limiting the generality thereof, the Property Expenses and the remuneration due to the Trustee and the Manager under this Deed. Should the Trustee advise the Manager that, in the opinion of the Trustee, sufficient Cash would not be retained in the Deposited Property to meet other liabilities of the Trust if the Trustee were to release the funds necessary to comply with any redemption notice, then the Manager may, at its absolute discretion, request the Trustee to sell, mortgage or otherwise deal with the Investments or borrow to raise sufficient Cash to redeem the Units pursuant to this Clause ~~7.4.3~~.

7.5 Amendments to Register

Upon delivery to the Trustee of a written statement signed by or on behalf of the Manager that all the Units or a specified number of Units held by a Holder have been ~~repurchased by the Manager or have been purchased by another person or have been~~ redeemed, the Trustee shall remove or procure the removal of the name of the Holder from the Register in respect of all or (as the case may be) such number of Units.

7.6 Redeemed Units are Cancelled

Units which are redeemed shall thereupon be cancelled and shall not thereafter be reissued but this Clause 7.6 shall not limit or restrict the right of the Manager to cause the creation and/or issue of further or other Units.”

APPENDIX B — ILLUSTRATION OF FINANCIAL EFFECTS FROM MARKET PURCHASES OF UNITS⁽¹⁾

		Before Unit buy-back via Market Purchase	After Unit buy-back via Market Purchase
		Per audited consolidated statements for financial year ended 30 June 2011	Pro forma financial effects on audited consolidated financial statements for financial year ended 30 June 2011
As at 30 June 2011			
Net assets attributable to unitholders of Saizen REIT	JPY'000	24,788,797	23,577,173
Net assets	JPY'000	24,753,421	23,541,797
Current assets	JPY'000	3,518,617	2,306,993
Current liabilities	JPY'000	3,091,246	3,091,246
Working capital ⁽²⁾	JPY'000	427,371	(784,253)
Cash and cash equivalents	JPY'000	3,032,810	1,821,186
Non-current assets	JPY'000	32,995,420	32,995,420
Total borrowings — current	JPY'000	357,187	357,187
Total borrowings — non-current	JPY'000	8,579,696	8,579,696
Derivative financial instruments — current liabilities	JPY'000	1,038,614	1,038,614
Derivative financial instruments — non-current liabilities	JPY'000	64,085	64,085
No. of Units in issue	'000 Units	1,182,250	1,069,113
Weighted average no. of Units in issue	'000 Units	1,110,447	1,109,207
Financial ratio			
Net asset value per Unit	JPY S\$	20.97 0.32	22.05 0.34
Gearing ratio	%	24.5	25.3
Basic earnings per Unit	JPY Singapore cents	(0.76) (1.16)	(0.76) (1.16)
Distribution per Unit	Singapore cents	1.02	1.05

Notes:

- (1) Based on Unit price of S\$0.1635 and on the basis that 113,137,000 Units are purchased via Market Purchases and all Units purchased are cancelled.
- (2) Working capital is affected by derivative financial instruments (current liabilities) of JPY 1,038.6 million, which represents the fair value of outstanding warrants as at 30 June 2011. These derivative financial instruments are non cash. As at the Latest Practicable Date, there were no derivative financial instruments (current liabilities) as all outstanding warrants had expired on 1 June 2012.

**APPENDIX C — ILLUSTRATION OF FINANCIAL EFFECTS FROM
OFF-MARKET PURCHASES OF UNITS⁽¹⁾**

		Before Unit buy-back via Off-Market Purchase	After Unit buy-back via Off-Market Purchase
		Per audited consolidated statements for financial year ended 30 June 2011	Pro forma financial effects on audited consolidated financial statements for financial year ended 30 June 2011
As at 30 June 2011			
Net assets attributable to unitholders of Saizen REIT	JPY'000	24,788,797	23,577,173
Net assets	JPY'000	24,753,421	23,541,797
Current assets	JPY'000	3,518,617	2,306,993
Current liabilities	JPY'000	3,091,246	3,091,246
Working capital ⁽²⁾	JPY'000	427,371	(784,253)
Cash and cash equivalents	JPY'000	3,032,810	1,821,186
Non-current assets	JPY'000	32,995,420	32,995,420
Total borrowings — current	JPY'000	357,187	357,187
Total borrowings — non-current	JPY'000	8,579,696	8,579,696
Derivative financial instruments — current liabilities	JPY'000	1,038,614	1,038,614
Derivative financial instruments — non-current liabilities	JPY'000	64,085	64,085
No. of Units in issue	'000 Units	1,182,250	1,082,799
Weighted average no. of Units in issue	'000 Units	1,110,467	1,109,357
Financial ratio			
Net asset value per Unit	JPY	20.97	21.77
	S\$	0.32	0.33
Gearing ratio	%	24.5	25.3
Basic earnings per Unit	JPY	(0.76)	(0.76)
	Singapore cents	(1.16)	(1.16)
Distribution per Unit	Singapore cents	1.02	1.05

Notes:

- (1) Based on Unit price of S\$0.1860 and on the basis that 99,451,000 Units are purchased via Off-Market Purchases and all Units purchased are cancelled.
- (2) Working capital is affected by derivative financial instruments (current liabilities) of JPY 1,038.6 million, which represents the fair value of outstanding warrants as at 30 June 2011. These derivative financial instruments are non cash. As at the Latest Practicable Date, there were no derivative financial instruments (current liabilities) as all outstanding warrants had expired on 1 June 2012.

NOTICE OF EXTRAORDINARY GENERAL MEETING

SAIZEN REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted under the laws of 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 Marina Mandarin Singapore, Vanda Ballroom, Level 5, 6 Raffles Boulevard, Marina Square, Singapore 039594 on 24 August 2012 at 9.00 a.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

EXTRAORDINARY RESOLUTION

1. THE PROPOSED AMENDMENTS TO THE TRUST DEED TO ALLOW FUTURE PURCHASES OF UNITS

That:

- (a) approval be and is hereby given to amend the trust deed dated 27 September 2007 (as amended) constituting Saizen REIT (the “**Trust Deed**”) in the manner set out in Appendix A of the Circular (the “**Trust Deed Amendment**”); and
- (b) Japan Residential Assets Manager Limited, as manager of Saizen REIT (the “**Manager**”), any director of the Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Saizen REIT) (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 interests of Saizen REIT to give effect to the Trust Deed Amendment.

(Resolution 1)

ORDINARY RESOLUTION

2. THE PROPOSED MANDATE TO BE GIVEN TO THE MANAGER TO EXERCISE ITS POWERS TO PROCURE THE PURCHASE OF UNITS

Subject to the passing by unitholders of Saizen REIT (“**Unitholders**”) of Resolution 1, that:

- (a) the exercise by the Manager of all the powers of Saizen REIT to purchase or otherwise acquire units of Saizen REIT (“**Units**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchases (each a “**Market Purchase**”) on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
 - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme (as defined in the Trust Deed) as may be determined or formulated by the Manager as it considers fit, which scheme shall satisfy all the conditions prescribed in accordance with the Trust Deed,

NOTICE OF EXTRAORDINARY GENERAL MEETING

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-back Mandate**”);

- (b) unless varied or revoked by Unitholders in a general meeting, the authority conferred on the Manager pursuant to the Unit Buy-back Mandate may be exercised by the Manager at any time during the Mandate Duration (as hereafter defined); and
- (c) 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 interests of Saizen REIT to give effect to the transactions contemplated and/or authorised by this Resolution.

In this Resolution:

“**Maximum Limit**” means that the number of Units representing not more than 10.0% of the total number of issued Units of Saizen REIT as at the date of the passing of this Resolution;

“**Mandate Duration**” means the period commencing from the date on which the EGM is held and this Resolution is passed, and expiring on:

- (a) the date on which the next annual general meeting of Unitholders is held;
- (b) the date by which the next annual general meeting of Unitholders is required by law to be held; or
- (c) the date on which the purchases of Units by the Manager pursuant to the Unit Buy-back Mandate are carried out to the full extent mandated,

whichever is earlier;

“**Maximum Price**” in relation to a Unit to be purchased, means an amount (excluding related expenses of the purchase) not exceeding:

- (i) in the case of a Market Purchase: 105.0% of the Average Closing Market Price
- (ii) in the case of an off-Market Purchase: 120.0% of the Highest Last Dealt Price

where:

“**Average Closing Market Price**” means the average of the closing market prices of a Unit over the last five (5) Market Days¹, on which transactions in Units were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-day market period in accordance with Rule 884 of the Listing Manual of the SGX-ST;

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

“Highest Last Dealt Price” means the highest price transacted for a Unit as recorded on the Market Day on which there were trades in the Units immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“day of the making of the offer” means the day on which the Manager announces its intention to make an offer for the purchase of Units from Unitholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

(Resolution 2)

BY ORDER OF THE BOARD

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

Mr Chang Sean Pey
Executive Director and & Co-Chief Executive Officer
Singapore
31 July 2012

NOTES:

1. A unitholder of Saizen REIT entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead.
2. Where a unitholder appoints more than one proxy, he/she should specify the proportion of his/her Unitholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100% of the Unitholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A proxy need not be a unitholder of Saizen REIT.
4. A body corporate which is a unitholder of Saizen REIT may also appoint by resolution of its directors or other governing body such person as it thinks fit to act as its authorised representative in accordance with its articles of association and section 179 of the Companies Act, Chapter 50 of Singapore.
5. The instrument appointing a proxy must be deposited at the Manager’s office at 3 Anson Road, #34-01 Springleaf Tower, Singapore 079909, at least 48 hours before the time set for the EGM or any postponement or adjournment thereof.
6. A Depositor’s name must appear on the Depository Registry maintained by CDP as at 48 hours before the time fixed for holding the EGM in order to be entitled to attend and vote at the EGM.

IMPORTANT: PLEASE READ NOTES TO PROXY FORM BELOW

NOTES:

1. Please insert the total number of Units you hold. If you have Units entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Units. If you have Units registered in your name in the register of Unitholders, you should insert that number of Units. If you have Units entered against your name in the Depository Register and Units registered in your name in the register of Unitholders, you should insert the aggregate number of Units entered against your name in the Depository Register and registered in your name in the register of Unitholders. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Units in Saizen REIT held by you.
2. A Unitholder entitled to attend and vote at a meeting of Saizen REIT is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a Unitholder.
3. Where a Unitholder appoints two proxies, he/she should specify the proportion of his/her Unitholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100.0% of the Unitholding and the second named proxy shall be deemed to be an alternate to the first named.
4. The instrument appointing a proxy or proxies must be lodged at the Manager's office at 3 Anson Road, #34-01 Springleaf Tower, Singapore 079909, not less than 48 hours before the time appointed for the extraordinary general meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. A body corporate which is a Unitholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the extraordinary general meeting, in accordance with section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Manager shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Units entered in the Depository Register, the Manager may reject any instrument appointing a proxy or proxies lodged if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the extraordinary general meeting, as certified by The Central Depository (Pte) Limited to the Manager.

SAIZEN REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted under the laws of the Republic of Singapore pursuant to a trust deed dated 27 September 2007 (as amended))

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. For investors who have used their CPF money to buy Units in Saizen Real Estate Investment Trust, the circular to Unitholders dated 31 July 2012 is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Extraordinary General Meeting as an observer must submit their requests through their CPF Approved Nominees in accordance with their instructions within the timeframe specified.
4. CPF investors who wish to vote must submit their voting instructions to their CPF Approved Nominees to enable them to vote on their behalf.

*I/We _____ of
(Name and identification number)

(Address)

being a unitholder/unitholders of Saizen Real Estate Investment Trust ("Saizen REIT"), hereby appoint(s):

Name	Address	NRIC/ Passport Number	Proportion of Unitholding (%)

and/or (delete as appropriate)

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as *my/our proxy/proxies to vote for *me/us on *my/our behalf and, if necessary, to demand a poll at the extraordinary general meeting of Saizen REIT to be held at Marina Mandarin Singapore, Vanda Ballroom, Level 5, 6 Raffles Boulevard, Marina Square, Singapore 039594 on 24 August 2012 at 9.00 a.m. *I/We direct *my/our proxy/proxies to vote for or against the extraordinary resolution and the ordinary resolution to be proposed at the extraordinary general meeting as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the extraordinary general meeting.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the respective extraordinary resolution and ordinary resolution as set out in the Notice of Extraordinary General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the extraordinary general meeting.)

		For	Against
Extraordinary Resolution Approval for the proposed Trust Deed Amendment (Resolution 1)			
Important: the passing of Resolution 2 is necessary for the proposed Unit Buy-Back Mandate to go ahead	Ordinary Resolution Approval for the proposed Unit Buy-Back Mandate (Resolution 2)		

Dated this _____ day of _____ 2012

Total number of Units held

Signature(s) of Unitholder(s)/and, Common Seal of Corporate Unitholder

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2nd fold here

Japan Residential Assets Manager Limited
(as Manager of Saizen Real Estate Investment Trust)
3 Anson Road #34-01
Springleaf Tower
Singapore 079909

Affix
Postage
Stamp

3rd fold here