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## Saizen Real Estate Investment Trust

(A real estate investment trust constituted on 27 September 2007 under the laws of the Republic of Singapore (as amended))

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### ANNOUNCEMENT NOT PROCEEDING WITH PROPOSED SCRIP DIVIDEND SCHEME

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In an announcement released by the board of directors (the "**Directors**") of Japan Residential Assets Manager Limited (the manager of Saizen Real Estate Investment Trust ("**Saizen REIT**")) (the "**Manager**") on 13 January 2009 (the "**Announcement**"), the Manager informed the unitholders of Saizen REIT (the "**Unitholders**") of a proposed scrip-only dividend scheme (the "**Scrip Dividend Scheme**"). Under the proposed Scrip Dividend Scheme, Unitholders will receive dividends in the form of units of Saizen REIT ("**Units**"), credited as fully paid, instead of cash, subject to the terms and conditions of the Scrip Dividend Scheme to be approved by the Unitholders.

Subsequent to the Announcement and upon further deliberations in consultation with the SGX, the Manager wishes to inform the Unitholders that it has decided not to proceed with the proposed adoption of the Scrip Dividend Scheme.

The Scrip Dividend Scheme was initially proposed as a temporary measure to conserve cash intended only for the current exceptional circumstances due to the global financial crisis. As the environment remains uncertain, the Directors will continue to explore other alternatives.

This announcement is also available on our website at [www.saizenreit.com.sg](http://www.saizenreit.com.sg).

#### BY ORDER OF THE BOARD OF DIRECTORS

Chang Sean Pey (Mr.)  
Chief Executive Officer

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

16 March 2009

In relation to the initial public offering of Saizen REIT, the financial adviser and issue manager is Morgan Stanley Asia (Singapore) Pte. The joint bookrunners and underwriters are Morgan Stanley Asia (Singapore) Pte., Morgan Stanley & Co. International plc and Credit Suisse (Singapore) Limited.

**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. 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 is not necessarily indicative of the future performance of Saizen REIT.