

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))

COMPLETION OF UNIT CONSOLIDATION EXERCISE

Unless otherwise defined herein, all capitalised terms used in this announcement will have the meaning ascribed to them in the circular to unitholders (“Unitholders”) of Saizen Real Estate Investment Trust (“Saizen REIT”) dated 30 September 2013.

Further to the announcement dated 30 October 2013 giving notice of the Books Closure Date for the Unit Consolidation, Japan Residential Assets Manager Limited, the manager of Saizen REIT (“Manager”) wishes to announce that the Unit Consolidation has become effective with effect from 9.00 a.m. today and every five (5) Existing Units registered in the name of each Unitholder has been consolidated to constitute one (1) Consolidated Unit.

The Register of Unitholders and the Depository Register have been updated to reflect the number of Consolidated Units held by each Unitholder based on the number of Existing Units held by them as at the Books Closure Date.

Unitholders should note that after disregarding any fractions of Consolidated Units arising from the Unit Consolidation, there are in total 283,611,720 Consolidated Units in issue following the Unit Consolidation.

Each Consolidated Unit will rank *pari passu* with each other.

Trading Arrangements for Odd Lots

The Existing Units are currently traded in board lots of 1,000 Existing Units. Following the Unit Consolidation, the securities accounts of Unitholders maintained with CDP may be credited with odd lots of Consolidated Units (that is, Consolidated Units numbering less than 1,000 Consolidated Units or otherwise than in integral multiples of 1,000 Consolidated Units). To facilitate Unitholders in trading in odd lots of Consolidated Units which may arise from the Unit Consolidation, the Manager has made arrangements with the SGX-ST for the establishment of a temporary trading counter for the trading of board lots of 100 Consolidated Units for the period starting from 9.00 a.m. on the Effective Trading Date (on 5 November 2013) and ending at 5.00 p.m. on 3 January 2014 (the “Unit Consolidation Odd Lot Counter”). At the expiry of such period, the Unit Consolidation Odd Lot Counter will cease and the Consolidated Units will trade in board lots of 1,000 Consolidated Units and Consolidated Units in odd lots will have to be traded in the Unit Share Market.

The board lots of the Consolidated Units are traded under the new counter code: T8JU and the odd lots are traded on the Unit Consolidation Odd Lot Counter under the counter code: T8KU.

Singapore Exchange's ("SGX") proposal to reduce the standard board lot size from 1,000 to 100 units

On 19 August 2013, the SGX announced a proposal to reduce the standard board lot size of securities listed on the SGX-ST from 1,000 to 100 units¹. Subject to regulatory approval and member readiness, the SGX targets to introduce this by the first quarter of 2014. Such a change in the standard board lot size, if it materializes, may facilitate the trading in odd-lots of Consolidated Units by Unitholders.

BY ORDER OF THE BOARD OF DIRECTORS
Chang Sean Pey (Mr.)

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

8 November 2013

Important Notice

The value of units in Saizen REIT ("**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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Saizen REIT is not necessarily indicative of the future performance of Saizen REIT.

¹ SGX-ST news release entitled "SGX consults public on reduced board lot size" dated 19 August 2013 (http://www.sgx.com/wps/wcm/connect/sgx_en/home/highlights/news_releases/sgx+consults+public+on+reduced+board+lot+size).