

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))

CHANGES IN BOARD COMPOSITION AND SENIOR MANAGEMENT POSITION

The Board of Directors (the “**Board**”) of Japan Residential Assets Manager Limited, as the manager (the “**Manager**”) of Saizen Real Estate Investment Trust (“**Saizen REIT**”) wishes to announce the following changes in Board composition and senior management position, which will take effect on and from 31 December 2015:

1. APPOINTMENT OF MR WONG KIN JEON RAYMOND AS HEAD (STRATEGY) AND HIS CESSATION AS EXECUTIVE DIRECTOR

In anticipation of the implementation of the new guidelines to holders of a capital markets services licence for real estate investment trust (“**REIT**”) management with effect from 1 January 2016, in particular, that the executive directors of a REIT manager should not take up an executive role in another entity, Mr Wong Kin Jeon Raymond (“**Mr Wong**”), who currently also holds executive positions in other entities, will relinquish his role as Executive Director of the Manager with effect from 31 December 2015. Notwithstanding his cessation as a director, Mr Wong will continue to remain part of the senior management team of the Manager as Head (Strategy), and will continue to be responsible for the investor relations function of Saizen REIT and the formulation of strategic plans focusing primarily on the creation of value for the unitholders of Saizen REIT (“**Unitholders**”). He will also be responsible for promoting and marketing Saizen REIT to Unitholders, analysts and prospective investors together with the Board and Chief Executive Officer.

Mr Wong will cease to be a member of the Corporate Announcement Committee.

The announcements required under Rule 704(7) of the Listing Manual of the SGX-ST containing the particulars of Mr Wong have been released separately on SGXNET today.

2. CHANGES IN COMPOSITION OF THE BOARD AND BOARD COMMITTEES

With effect from 31 December 2015, the composition of the Board and the Board Committees of the Manager will be as follows:

Board of Directors

Mr Arnold Ip Tin Chee	(Chairman and Non-executive Director)
Mr Goh Hwee Leng Joey	(Chief Executive Officer and 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)

Audit Committee

Mr Soh Yew Hock (Chairman)
Mr Dennis Lam Siu Sun
Mr Harold Sun Dai Hoe

Corporate Announcement Committee

Mr Arnold Ip Tin Chee (Chairman)
Mr Goh Hwee Leng Joey

Evaluation Committee

Mr Soh Yew Hock (Chairman)
Mr Dennis Lam Siu Sun
Mr Harold Sun Dai Hoe

Risk Management Committee

Mr Dennis Lam Siu Sun (Chairman)
Mr Harold Sun Dai Hoe
Mr Arnold Ip Tin Chee
Mr Goh Hwee Leng Joey (Alternate member to Mr Arnold Ip Tin Chee)

By Order of the Board

Goh Hwee Leng Joey (Mr)
Chief Executive Officer

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

22 December 2015

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.