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**CHANGE IN DISTRIBUTION PAYMENT DATE IN RESPECT OF THE SPECIAL DISTRIBUTION OF S\$1.056 PER UNIT TO UNITHOLDERS**

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*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the circular to unitholders of Saizen REIT dated 5 February 2016 (the “Circular”) and the announcement dated 4 March 2016 and titled “Notice of Books Closure Date and Distribution Payment Date in respect of the Special Distribution of S\$1.056 per Unit to Unitholders” (the “Notice of Books Closure Date and Distribution Payment Date Announcement”).*

Further to the Circular and the Notice of Books Closure Date and Distribution Payment Date Announcement, the Manager wishes to announce that the Special Distribution of S\$1.056 per Unit to Unitholders will be paid on **28 March 2016** (instead of 29 March 2016 as previously announced). The Books Closure Date for the purpose of determining the entitlement of Unitholders to Saizen REIT’s Special Distribution remains unchanged at 5.00 p.m. on 15 March 2016.

**IMPORTANT INDICATIVE DATES AND TIME**

<b>Date/Deadline</b>	<b>Event</b>
15 March 2016, Tuesday, 5.00 p.m.	Saizen REIT books closure
28 March 2016, Monday	Payment of Special Distribution

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

Joey Goh (Mr.)  
Chief Executive Officer

7 March 2016

**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. 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.