
TERMINATION AGREEMENT IN RELATION TO THE PROPOSED RTO TRANSACTION

*On 10 October 2016, an implementation agreement (as supplemented by a supplemental agreement dated 31 January 2017) (the "**Implementation Agreement**") was entered into for the proposed acquisition by Saizen Real Estate Investment Trust ("**Saizen REIT**") of industrial properties in Australia and the reverse takeover of Saizen REIT (collectively being the "**Proposed RTO Transaction**"). Please refer to Saizen REIT's announcements dated 10 October 2016, 10 November 2016, 3 January 2017, 16 January 2017, 1 February 2017, 2 February 2017 and 20 February 2017 for further details on the Proposed RTO Transaction. In particular, please refer to Saizen REIT's announcement dated 10 March 2017, which stated that the Proposed RTO Transaction will not proceed. Unless defined in this announcement, capitalised terms used herein shall bear the same meaning as ascribed thereto in the Announcements.*

The board of directors of Japan Residential Assets Manager Limited ("**Board**"), the manager of Saizen REIT (the "**Manager**"), would like to update the unitholders of Saizen REIT (the "**Unitholders**") that the Manager, Japan Regional Assets Manager Limited, Sime Darby Eastern Investments Private Limited ("**SDEIPL**"), Sime Darby Property Singapore Limited ("**SDPSL**") and Perpetual Corporate Trust Limited ("**HAUT Trustee**") (collectively, the "**Parties**") have on 31 March 2017 entered into a termination agreement pursuant to which the Parties have agreed, among others:

- (a) to terminate the Implementation Agreement and to release and discharge each of the Parties from their respective obligations and liabilities under the Implementation Agreement; and
- (b) that in connection with paragraph (a) above, SDPSL shall pay (i) a sum of S\$3.0 million for the benefit of Unitholders, (ii) S\$200,000 for Saizen REIT's operating costs, and (iii) transaction expenses incurred by the trustee of Saizen REIT and/or the Manager in connection with the Proposed RTO Transaction.

In connection with the foregoing, Perpetual (Asia) Limited, on the instructions of the Manager and in its capacity as trustee of Saizen REIT, has also agreed (on behalf of Saizen REIT) to release and discharge SDEIPL, SDPSL and the HAUT Trustee from any claims which Saizen REIT may have against SDEIPL, SDPSL, the HAUT Trustee and/or SDPSL's affiliates in relation to the Implementation Agreement and/or the Proposed RTO Transaction.

The Manager will be taking steps to commence liquidation proceedings for Saizen REIT, and will make relevant announcements to keep Unitholders updated as appropriate on next steps.

Unitholders are advised to exercise caution in the dealing or trading of their Units in Saizen REIT.

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
31 March 2017

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.