
ANNOUNCEMENT ON THE DEED OF TERMINATION

*The board of directors of Japan Residential Assets Manager Limited (the “**Board**”), the manager of Saizen Real Estate Investment Trust (“**Saizen REIT**” or the “**Trust**”) refer to its announcements to Unitholders dated 5 May 2017 (the “**5 May Announcement**”) and 16 May 2017 (the “**16 May Announcement**”) (collectively, the “**Announcements**”). Terms used in this announcement (unless otherwise defined) will have the same meanings ascribed to them in the Announcements.*

The Board wishes to announce that the Company has on 16 August 2017 entered into a deed of termination (the “**Termination Deed**”) with Perpetual (Asia) Limited (in its capacity as trustee of Saizen REIT) (the “**Trustee**”) which, among others, sets out the terms and conditions governing the termination of the deed of trust dated 27 September 2007 constituting Saizen REIT (the “**Trust Deed**”). For the avoidance of doubt, the termination of the Trust will be effected concurrently with the delisting of Saizen REIT from the Official List of the SGX-ST on a date to be determined in due course.

Winding-up proceedings are on-going. A key step involved in the winding-up proceedings is the procurement of the necessary tax clearance from the Inland Revenue Authority of Singapore in respect of, among others, the final settlement of tax matters in relation to past and present years of assessment. Unitholders should note that the quantum of distributions to Unitholders out of the remaining cash of Saizen REIT will be affected by any additional tax liability assessed as well as additional operational costs associated with any delay in the timeline. It is currently envisaged that any remaining cash of Saizen REIT may be disbursed in a final distribution (the “**Final Distribution**”) around September/October 2017 (the “**Final Distribution Date**”).

The Manager will in due course seek an official confirmation from SGX-ST on the date on which the Proposed Delisting will take effect. For the avoidance of doubt, the date on which the Proposed Termination and Delisting will take effect (the “**Effective Date**”) shall be on or after the Final Distribution Date.

Following the Effective Date, the Manager and the Trustee agree, in accordance with the Termination Deed and among other terms, that:

- (a) other than in respect of the obligations and undertakings expressly set out in the Termination Deed, each party shall have no further claim or right against the other party under or pursuant to the Trust Deed and/or any arrangement or agreements relating to the Trust Deed; and

- (b) each party accept the terms of the Termination Deed as an irrevocable and unconditional full discharge and release of all further obligations pertaining to or in connection with the Trust Deed (save with regard to the Trustee's obligations as to unclaimed monies in relation to the Trust Deed and its obligations relating to the manner of liquidation of the Trust) as well as (if any) claims, actual or alleged, complaints and/or rights of any nature which each party may have against the other.

Unitholders may direct any queries relating to the notice of termination or this announcement to the Manager via phone at (+65) 6709 5733, or via email at info@saizenreit.com.sg. The Manager will make relevant announcements to keep Unitholders updated as to the progress of the Proposed Termination and Delisting.

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
16 August 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.