SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SHAREHOLDER(S) OF UNLISTED TRUSTEE-MANAGER OR RESPONSIBLE PERSON

FORM **5** (Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing this notification form.
2. This form is for a Shareholder(s) of an unlisted Trustee-Manager or Responsible Person to give notice under section 137P or 137ZA of the Securities and Futures Act (Cap. 289) (the "SFA") for change in interests in the Trustee-Manager or Responsible Person, as the case may be.
3. This Form 5 and a separate Form C, containing the particulars and contact details of the Shareholder(s), must be completed by the Shareholder(s) or a person duly authorised by the Shareholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Shareholder(s).
4. This form and Form C, are to be completed electronically and sent to the Trustee-Manager or Responsible Person via an electronic medium such as an e-mail attachment. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination under section 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. Where a transaction results in similar notifiable obligations on the part of more than one Shareholder, all of these Shareholders may give notice using the same notification form.
6. Subject to paragraph 5, a separate notification form must be used by a Shareholder for each notifiable transaction. There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking on the paper clip icon on the bottom left-hand corner or in item 8 of Part II. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 1 of Part III, please select only one option from the relevant check boxes.
9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
10. In this form, the term "Listed Issuer" refers to -
    (a) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
    (b) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
    (c) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
11. For further instructions and guidance on how to complete this notification form, please refer to section 8 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing, "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

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Part I - General

1. Name of Listed Issuer:

Saizen Real Estate Investment Trust

2. Type of Listed Issuer:

- ☐ Registered/Recognised Business Trust
- ☑ Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

Japan Residential Assets Manager Limited

4. Date of notification to Trustee-Manager/Responsible Person:

16-Aug-2016

Part II - Shareholder(s) details

Shareholder A

1. Name of Shareholder:

Sime Darby Property Singapore Limited

2. Date of acquisition of or change in interest:

15-Aug-2016

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

15-Aug-2016

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/ convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,000,000	1,000,000
As a percentage of total no. of voting shares:	0	100	100

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

On 15 August 2016, Japan Regional Assets Manager Limited ("JRAM Vendor") and Sime Darby Property Singapore Limited ("SDPSL") entered into a conditional share purchase agreement ("Share Purchase Agreement") relating to the sale by the JRAM Vendor, and the purchase by SDPSL, of 800,000 ordinary shares (the "Sale Shares") comprising 80 per cent. of the issued share capital of Japan Residential Assets Manager Limited ("JRAM"). Accordingly, SDPSL is deemed interested in the Sale Shares (comprising 80% of the issued shares of JRAM).

In addition, pursuant to the Share Purchase Agreement, the JRAM Vendor has granted a call option ("Call Option") to acquire all the shares (the "Call Option Shares") in JRAM held by the JRAM Vendor after completion of the Sale Shares under the Share Purchase Agreement, which is 20.0 per cent. of the total issued and paid up share capital of JRAM as at the date of the Share Purchase Agreement. The price of the Call Option Shares is to be determined and mutually agreed between the parties to the Share Purchase Agreement. Accordingly, SDPSL is deemed interested

in the Call Option Shares (comprising 20% of the issued shares of JRAM).

The completion of the transaction is subject to satisfaction of all conditions precedent set out in the Share Purchase Agreement.

Based on the foregoing, SDPSL is deemed interest in an aggregate interest of 100.0% of the shares of JRAM.

In this form, unless otherwise stated, the percentage figures have been calculated on the basis of 1,000,000 shares of JRAM.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

Sime Darby Property Singapore Limited is wholly-owned by Sime Darby Property Berhad, which is in turn wholly-owned by Sime Darby Berhad.

By virtue of this, Sime Darby Property Berhad and Sime Darby Berhad are deemed interested in the shares in JRAM which SDPSL is deemed interested in.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder B

1. Name of Shareholder:

Sime Darby Property Berhad

2. Date of acquisition of or change in interest:

15-Aug-2016

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

15-Aug-2016

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/ convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,000,000	1,000,000
As a percentage of total no. of voting shares:	0	100	100

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

Please see paragraph 6 of the Shareholder A section above.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

Please see paragraph 7 of the Shareholder A section above.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder C

1. Name of Shareholder:

Sime Darby Berhad

2. Date of acquisition of or change in interest:

15-Aug-2016

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

15-Aug-2016

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/ convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0

As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,000,000	1,000,000
As a percentage of total no. of voting shares:	0	100	100

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

Please see paragraph 6 of the Shareholder A section above.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

Please see paragraph 7 of the Shareholder A section above.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Part III - Transaction Details

1. Type of securities which are the subject of the transaction *(more than one option may be chosen):*

- [x] Voting shares
- [ ] Rights/Options/Warrants over voting shares
- [ ] Convertible debentures over voting shares (*conversion price known*)
- [ ] Others (*please specify*):

2. Number of shares, rights, options, warrants, and/or principal amount of convertible debentures acquired or disposed by Shareholder(s):

1,000,000 comprising 800,000 in relation to the Sale Shares and 200,000 in relation to the Call Option Shares

3. Amount of consideration paid or received by Shareholder(s) *(excluding brokerage and stamp duties)*:

Aggregate of Net Assets of JRAM and US$1,000,000 (in relation to Sale Shares).Call Option Shares to be determined

4. Circumstance giving rise to the interest or change in interest *(please specify)*:

Please see paragraph 6 of Shareholder A section of Part II above.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Shareholder(s).

5. Particulars of Individual submitting this notification form to the Trustee-Manager/Responsible Person:

(a) Name of Individual:

Rosalind Josephine Lim Poh Choo

(b) Designation (*if applicable*):

Head of Legal

(c) Name of entity (*if applicable*):

Sime Darby Property Berhad

Transaction Reference Number (auto-generated):

0	2	0	3	5	9	2	4	5	3	4	9	0	0	5