
(I) **NOTICE OF BOOKS CLOSURE AND FINAL DISTRIBUTION PAYMENT DATE**
(II) **DELISTING AND TERMINATION DATE**

*Unitholders have been issued a notice of termination dated 16 May 2017 relating to the termination of Saizen Real Estate Investment Trust (“**Saizen REIT**”). Please refer to Saizen REIT’s announcements dated 5 May 2017, 16 May 2017, 16 August 2017 and 8 September 2017 (collectively, the “**Announcements**”) for further details on the proposed termination and delisting of Saizen REIT (the “**Proposed Termination and Delisting**”). Terms used in this announcement (unless otherwise defined) will have the same meanings ascribed to them in the Announcements.*

1. Notice of Books Closure and Distribution Payment date

1.1 NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of Saizen Real Estate Investment Trust (“**Saizen REIT**”) will be closed at **5.00 p.m. on 19 September 2017** (the “**Books Closure Date**”) for the purpose of determining the entitlements of Saizen REIT’s unitholders (“**Unitholders**”) to Saizen REIT’s **final** distribution of **3.40983 Singapore cents** per unit of Saizen REIT (the “**Final Distribution**”), comprising the following components:

- (a) capital component of **0.18679 Singapore cents** per unit; and
- (b) capital gains component of **3.22304 Singapore cents** per unit.

1.2 Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with units of Saizen REIT (“**Units**”, each a “**Unit**”) as at 5.00 p.m. on the Books Closure Date will be entitled to the Final Distribution, which is scheduled for payment on **2 October 2017**.

1.3 For the avoidance of doubt, the distribution reinvestment plan of Saizen REIT will **NOT** apply to the Final Distribution.

2. Singapore income tax on the Final Distribution

Based on relevant tax advice sought, the Manager wishes to note the following:

2.1 The capital distribution component of 0.18679 Singapore cents per Unit represents a return of capital to Unitholders for Singapore income tax purposes and is **NOT** subject to Singapore income tax. For Unitholders who hold the Units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Units for Singapore tax purposes.

- 2.2 The capital gains component of the distribution of 3.22304 Singapore cents per Unit relates to (i) capital gains on disposal of investments and (ii) the S\$3 million received on 7 April 2017 pursuant to the Termination Agreement dated 31 March 2017 on the termination of the reverse takeover transaction. This distribution component is **NOT** taxable in the hands of all Unitholders.

3. Delisting and termination of Saizen REIT

The Manager wishes to announce that the date of the proposed delisting of Saizen REIT and its Units shall be 6 October 2017. The termination of Saizen REIT shall take place on the same date.

4. Important dates and times

Date/Deadline	Event
19 September 2017, Tuesday, 5.00 p.m.	Saizen REIT Books Closure Date
2 October 2017, Monday	Payment of Final Distribution
6 October 2017, Friday	Delisting and termination of 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
11 September 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.