
STATUS UPDATE: PROPOSED TERMINATION AND DELISTING

WAIVER FROM COMPLIANCE WITH RULE 704(26) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

*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 and 16 August 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. Status of the Proposed Termination and Delisting

Japan Residential Assets Manager Limited, the manager of Saizen REIT (the “**Manager**”), wishes to update Unitholders on the status of the Proposed Termination and Delisting as follows:

- 1.1 The preparation for the Proposed Termination and Delisting is in its final stages and barring unforeseen circumstances, the Manager expects to the Proposed Termination and Delisting to be completed in the first half of October 2017.
- 1.2 As part of the process leading to the Proposed Termination and Delisting, the Manager will be recommending a final distribution to entitled Unitholders and will be announcing the books closure date in due course to be fixed for the purpose of determining the entitlements of the Unitholders to such final distribution.

2. Waiver of Rule 704(26) of the Listing Manual

- 2.1 In connection with the above-mentioned final distribution, the Manager had, on behalf of Saizen REIT, written to the SGX-ST to seek a waiver from having to comply with Rule 704(26) of the Listing Manual in respect of the requirement for at 5 market days of notice (excluding the date of announcement and the books closure date) to be given for any books closure date. The grounds for the Manager’s application are as follows:

- 2.1.1 in light of the fact that trading in the units has been suspended since 16 May 2017, the primary purpose of Rule 704(26) in ensuring that Unitholders and prospective investors are able to deal or refrain from dealing in the units with timely knowledge of the intended distribution is no longer relevant or served; and

- 2.1.2 the fact of the proposed final distribution has been made known by way of public announcements including the Manager's announcement made on 5 May 2017 (Announcement Reference: SG170505OTHRPU2P).
- 2.2 In response to the Manager's application, the Exchange has on 7 September 2017 advised that the Exchange has no objection to the Manager's application for waiver with regards to compliance with Rule 704(26) of the Listing Manual subject to the following:
- 2.2.1 the announcement of the waiver granted, the reasons for seeking the waiver and the Exchange's conditions, if any, as required under Listing Rule 107; and
- 2.2.2 submission of a written confirmation from Saizen REIT that the waiver does not contravene any laws and regulations governing Saizen REIT and the provisions of the Trust Deed.
- 2.3 In granting the above-mentioned waiver, the Exchange has reserved the right to amend and/or vary the above decision and such decision is subject to changes in the Exchange's policies.

The Manager will in due course make a further announcement on the important dates and times of the remaining key events relating to 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
8 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.