

28 November 2007

**SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

2 Shenton Way  
#19-00 SGX Centre One  
Singapore 068804

Attention: **Mr YY Tang / Ms Leona Wong**  
(Issuer Regulations Department)

Dear Sirs

**STABILISING ACTION IN RELATION TO THE INITIAL PUBLIC OFFERING (THE  
"OFFERING") OF UNITS ("UNITS") REPRESENTING UNDIVIDED INTERESTS IN SAIZEN  
REAL ESTATE INVESTMENT TRUST ("SAIZEN REIT")**

Pursuant to Regulation 3(13) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, Morgan Stanley & Co. International plc, the Stabilising Manager in respect of the Offering, hereby announce that we have, either as principal or through dealers on our behalf, purchased the following number of Units in Saizen REIT:

Date of Purchases : 28 November 2007

Total number of Units purchased : 1,004,000

Price Range of Purchases : SGD 0.91

Yours faithfully  
For and on behalf of  
Morgan Stanley & Co. International plc



Name: Mark Hwang  
Designation: Executive Director