

[Print this page](#)**NOTICE OF A CHANGE IN THE PERCENTAGE LEVEL OF A SUBSTANTIAL SHAREHOLDER'S INTEREST ***

* Asterisks denote mandatory information

Name of Announcer *	SAIZEN REAL ESTATE INV TRUST
Company Registration No.	200712125H
Announcement submitted on behalf of	SAIZEN REAL ESTATE INV TRUST
Announcement is submitted with respect to *	SAIZEN REAL ESTATE INV TRUST
Announcement is submitted by *	Chang Sean Pey
Designation *	Chief Executive Officer
Date & Time of Broadcast	05-Jun-2009 20:34:14
Announcement No.	00127

>> **ANNOUNCEMENT DETAILS**

The details of the announcement start here ...

>> **PART I**

1. Date of notice to issuer * 05-06-2009

2. Name of Substantial Shareholder * Argyle Street Management Limited ("ASML")

3. Please tick one or more appropriate box(es): *

- Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]

>> **PART II**1. Date of change of [Select Option]

2. Name of Registered Holder

3. Circumstance(s) giving rise to the interest or change in interest [Select Option]

Please specify details

4. Information relating to shares held in the name of the Registered Holder

No. of [Select Option] held before the change

As a percentage of issued share capital %

No. of N.A. which are subject of this notice

As a percentage of issued share capital %

Amount of consideration (excluding brokerage and stamp duties) per share paid or received

No. of N.A. held after the change

As a percentage of issued share capital %

>> **PART III**

1.	Date of change of <u>Deemed Interest</u>	03-06-2009
2.	The change in the percentage level	From 11.501 % To 17.525 %
3.	Circumstance(s) giving rise to the interest or change in interest	Right Issue
	# Please specify details	<p>Pursuant to a rights issue carried out by Saizen REIT (the "Rights Issue"), ASM Asia Recovery (Master) Fund ("ASMARMF") had been issued 42,640,649 nil-paid rights (carrying the right to subscribe for 42,640,649 Units (the "Rights Units")). As ASM Asia Recovery Fund ("ASMARF") is the beneficial holder of more than 50% of the issued share capital of ASMARMF, and ASML is the beneficial holder of more than 20% of the voting shares of ASMARF, ASML is therefore deemed to be interested in the 42,640,649 Rights Units which ASMARMF is entitled to subscribe for upon an exercise of the 42,640,649 nil-paid rights. Such nil-paid rights were held on ASMARMF's behalf by its depository agent HSBC (Singapore) Nominees Private Limited ("HSBC").</p> <p>ASMARMF subsequently exercised the 42,640,649 nil-paid rights and subscribed for 42,640,649 Rights Units. ASML's deemed interest in the Rights Units through ASMARMF's ownership of the nil-paid rights held on its behalf by its depository agent HSBC has therefore decreased by 42,640,649 Rights Units and ASML's deemed interest in the Rights Units through ASMARMF's ownership of the Rights Units held on its behalf by its depository agent HSBC has increased by 42,640,649 Rights Units.</p> <p>Together with the subscription for the Rights Units, ASMARMF also received 42,640,649 warrants (carrying the right to subscribe for 42,640,649 Units (the "Warrants Units")). ASML is therefore deemed to be interested in the 42,640,649 Warrants Units which ASMARMF is entitled to subscribe for upon an exercise of the 42,640,649 warrants, such warrants being held on ASMARMF's behalf by its depository agent HSBC.</p> <p>Pursuant to the Rights Issue, ASM Hudson River Fund ("ASMHRF") had been issued 14,539,039 nil-paid rights (carrying the right to subscribe for 14,539,039 Units (the "Rights Units")). As ASML is the beneficial holder of more than 20% of the voting shares of ASMHRF, ASML is therefore deemed to be interested in the 14,539,039 Rights Units which ASMHRF is entitled to subscribe for upon an exercise of the 14,539,039 nil-paid rights. Such nil-paid rights were held on ASMHRF's behalf by its depository agent HSBC.</p> <p>ASMHRF subsequently exercised the 14,539,039 nil-paid rights and subscribed for 14,539,039 Rights Units. ASML's deemed interest in the Rights Units through ASMHRF's ownership of the nil-paid rights held on its behalf by its depository agent HSBC has therefore decreased by 14,539,039 Rights Units and ASML's deemed interest in the Rights Units through ASMHRF's ownership of the Rights Units held on its behalf by its depository agent HSBC has increased by 14,539,039 Rights Units.</p> <p>Together with the subscription for the Rights Units, ASMHRF also received 14,539,039 warrants (carrying the right to subscribe for 14,539,039 Units (the "Warrants Units")). ASML is therefore deemed to be interested in the 14,539,039 Warrants Units which ASMHRF is entitled to subscribe for upon an exercise of the 14,539,039 warrants, such warrants being held on ASMHRF's behalf by its depository agent HSBC.</p>
4.	A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	Change in the percentage level is the result of a series of transactions

>> PART IV

1. Holdings of Substantial Shareholder , including direct and deemed interest :

	Direct	Deemed
No. of shares held before the change	0	51,981,536
As a percentage of issued share capital	0 %	11.501 %
No. of shares held after the change	0	166,340,912

As a percentage of issued share capital	0 %	17.525 %
Footnotes	<p>Part IV - As a percentage of issued share capital before the change *The percentage figure is calculated based on Saizen REIT's total issued 451,986,693 Units prior to the Rights Issue.</p> <p>Part IV - As a percentage of issued share capital after the change **The percentage figure is calculated based on Saizen REIT's total issued 949,172,055 Units as at 3 June 2009. It should also be noted that Saizen REIT has 497,185,362 warrants in issue as at 4 June 2009.</p>	
Attachments	<p>Total size = 0 (2048K size limit recommended)</p>	

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