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**Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in 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	16-Oct-2009 18:27:28
Announcement No.	00137

**>> Announcement Details**

The details of the announcement start here ...

**>> PART I [Please complete this part]**

1. Date of notice to issuer *	16-10-2009
2. Name of Director *	Arnold Ip Tin Chee
3. Please tick one or more appropriate box(es): *	<div> <input checked="" type="checkbox"/> Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest.            [Please complete Part II and IV]         </div>

**>> PART II**

1. Date of change of <u>Deemed Interest</u>	16-10-2009						
2. Name of Registered Holder	Kim Eng Securities Pte Ltd (holding for Starich Resources Limited (Starich))						
3. Circumstance(s) giving rise to the interest or change in interest	Open Market Purchase						
# Please specify details	<p>Starich purchased 400,000 Warrants on the open market.</p> <p>Mr Arnold Ip Tin Chee is one of the beneficiaries of a trust which directly own Starich. Hence, Mr Arnold Ip Tin Chee is deemed to be interested in the 400,000 Warrants held by Kim Eng Securities Pte Ltd in favour of Starich.</p>						
4. Information relating to shares held in the name of the Registered Holder	<table> <tr> <td>No. of <u>Warrants</u> held before the change</td> <td>10,068,836</td> </tr> <tr> <td>As a percentage of issued share capital</td> <td>1.057 %</td> </tr> <tr> <td>No. of Warrants which are subject of</td> <td>400,000</td> </tr> </table>	No. of <u>Warrants</u> held before the change	10,068,836	As a percentage of issued share capital	1.057 %	No. of Warrants which are subject of	400,000
No. of <u>Warrants</u> held before the change	10,068,836						
As a percentage of issued share capital	1.057 %						
No. of Warrants which are subject of	400,000						

this notice	
As a percentage of issued share capital	0.042 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0.065
No. of Warrants held after the change	10,468,836
As a percentage of issued share capital	1.099 %

## &gt;&gt; PART III

1. Date of change of [Select Option]	
2. The change in the percentage level	From % To %
3. Circumstance(s) giving rise to the interest or change in interest	[Select Option]
# Please specify details	
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	

## &gt;&gt; PART IV

1. Holdings of Director , including direct and deemed interest :

	Direct	Deemed
No. of shares held before the change	0	10,068,836
As a percentage of issued share capital	0 %	1.057 %
No. of shares held after the change	0	10,468,836
As a percentage of issued share capital	0 %	1.099 %

## Footnotes

The percentage figure of issued share capital (before and after the transaction) is calculated based on Saizen REIT's total issued 952,770,055 Units as at 16 October 2009. It should also be noted that Saizen REIT has 493,587,362 Warrants in issue as at 16 October 2009.

## Attachments

Total size = 0  
(2048K size limit recommended)

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