

## NOTICE OF A CHANGE IN THE PERCENTAGE LEVEL OF A SUBSTANTIAL SHAREHOLDER'S INTEREST \*

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\* Asterisks denote mandatory information

|  |                              |
|--|------------------------------|
| <b>Name of Announcer *</b>                         | SAIZEN REAL ESTATE INV TRUST |
| <b>Company Registration No.</b>                    | N.A.                         |
| <b>Announcement submitted on behalf of</b>         | SAIZEN REAL ESTATE INV TRUST |
| <b>Announcement is submitted with respect to *</b> | SAIZEN REAL ESTATE INV TRUST |
| <b>Announcement is submitted by *</b>              | Chang Sean Pey               |
| <b>Designation *</b>                               | Co-Chief Executive Officer   |
| <b>Date &amp; Time of Broadcast</b>                | 05-Jun-2012 18:42:02         |
| <b>Announcement No.</b>                            | 00100                        |

&gt;&gt; ANNOUNCEMENT DETAILS

The details of the announcement start here ...

&gt;&gt; PART I

|    |  |            |
|----|--|------------|
| 1. | <b>Date of notice to issuer *</b>  | 05-06-2012 |
| 2. | <b>Name of <u>Substantial Shareholder</u> *</b>  | V-Nee Yeh  |
| 3. | <b>Please tick one or more appropriate box(es): *</b>  |            |
|    | <ul style="list-style-type: none"> <li>• Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]</li> </ul> |            |

&gt;&gt; PART II

|    |  |                 |
|----|--|-----------------|
| 1. | <b>Date of change of <u>[Select Option]</u></b>  |                 |
| 2. | <b>Name of Registered Holder</b>   |                 |
| 3. | <b>Circumstance(s) giving rise to the interest or change in interest</b>                         | [Select Option] |
|    | <b># Please specify details</b>  |                 |
| 4. | <b>Information relating to shares held in the name of the Registered Holder</b>                  |                 |
|    | <b>No. of <u>[Select Option]</u> held before the change</b>                                      |                 |
|    | <b>As a percentage of issued share capital</b>   | %               |
|    | <b>No. of N.A. which are subject of this notice</b>  |                 |
|    | <b>As a percentage of issued share capital</b>   | %               |
|    | <b>Amount of consideration (excluding brokerage and stamp duties) per share paid or received</b> |                 |
|    | <b>No. of N.A. held after the change</b>   |                 |
|    | <b>As a percentage of issued share capital</b>   | %               |

## &gt;&gt; PART III

|    |   |   |
|----|---|---|
| 1. | Date of change of <u>Deemed Interest</u>  | 01-06-2012  |
| 2. | The change in the percentage level  | From 16.994 % To 15.645 %   |
| 3. | Circumstance(s) giving rise to the interest or change in interest   | # Others  |
|    | # Please specify details  | <p>As a result of the exercise of warrants by other Unitholders, V-Nee Yeh's deemed interest in the Units has decreased.</p> <p>V-Nee Yeh is considered to be the beneficial holder of more than 20.0% of the issued share capital of HC Capital Limited ("HCL"). HCL had purchased 293,000 Units on 15 May 2012; 1,300,000 Units on 16 May 2012; 500,000 Units on 17 May 2012; 2,307,000 Units on 18 May 2012; 479,000 Units on 23 May 2012; 521,000 Units on 24 May 2012 and 304,000 Units on 25 May 2012 on the open market. V-Nee Yeh is therefore deemed to be interested in the 5,704,000 Units acquired by HCL and held by DB Nominees (Singapore) Pte Ltd.</p> <p>V-Nee Yeh is the beneficial holder of more than 20.0% of the issued share capital of Argyle Street Management Holdings Limited ("ASMHL"). ASMHL is the beneficial holder of more than 50.0% of Argyle Street Management Limited ("ASML") and ASM General Partner I Limited ("ASMGP"). ASMGP, being the general partner of ASM Co-Investment Opportunity Trust I LP ("ASMCOPT"), manages, controls the operation of and determines the policy with respect to ASMCOPT. ASML is the beneficial holder of more than 20.0% of the voting shares of ASM Hudson River Fund ("ASMHRF") and ASM Asia Recovery Fund ("ASMARF"). ASMARF is the beneficial holder of more than 50.0% of the issued share capital of ASM Asia Recovery (Master) Fund ("ASMARMF").</p> <p>ASMHRF had purchased 53,000 Units and ASMARMF has purchased 477,000 Units on 25 May 2012 on the open market. V-Nee Yeh's deemed interest in the Units had changed from his previous notification on 26 April 2012 due to open market purchases of units by ASMHRF, ASMARMF and HCL. However, no notification was made as the transactions did not result in a percentage level change (rounded down to the next whole number).</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.   |

## &gt;&gt; PART IV

|   |   |             |
|---|---|-------------|
| 1.                                      | Holdings of <u>Substantial Shareholder</u> , including direct and deemed interest :   |             |
|   | Direct  | Deemed      |
| No. of shares held before the change    | 0   | 216,614,352 |
| As a percentage of issued share capital | 0 %   | 16.994 %    |
| No. of shares held after the change     | 0   | 222,848,352 |
| As a percentage of issued share capital | 0 %   | 15.645 %    |
| Footnotes                               | <p>The percentage figure of issued share capital (before the transaction) was calculated based on Saizen REIT's 1,274,623,648 Units in issue as at 24 April 2012.</p> <p>The percentage figure of issued share capital (after the transaction) was calculated based on Saizen REIT's 1,424,383,795 Units as at 1 June 2012.</p> |             |
|   |   |             |

|                    |   |
|--------------------|---|
| <b>Attachments</b> | Total size = <b>0</b><br>(2048K size limit recommended) |
|--------------------|---|