

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

\* 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>                | 01-Sep-2011 17:20:46         |
| <b>Announcement No.</b>                            | 00063                        |

## &gt;&gt; ANNOUNCEMENT DETAILS

The details of the announcement start here ...

## &gt;&gt; PART I

|           |  |   |
|-----------|--|---|
| <b>1.</b> | <b>Date of notice to issuer *</b>  | 31-08-2011                                |
| <b>2.</b> | <b>Name of <u>Substantial Shareholder</u> *</b>  | Argyle Street Management Limited ("ASML") |
| <b>3.</b> | <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

|           |  |                 |
|-----------|--|-----------------|
| <b>1.</b> | <b>Date of change of <u>[Select Option]</u></b>  |                 |
| <b>2.</b> | <b>Name of Registered Holder</b>   |                 |
| <b>3.</b> | <b>Circumstance(s) giving rise to the interest or change in interest</b>                         | [Select Option] |
|           | <b># Please specify details</b>  |                 |
| <b>4.</b> | <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. | <b>Date of change of <u>Deemed Interest</u></b>  | 29-08-2011   |
| 2. | <b>The change in the percentage level</b>  | From 15.036 % To 14.887 %  |
| 3. | <b>Circumstance(s) giving rise to the interest or change in interest</b>   | # Others   |
|    | <b># Please specify details</b>  | <p>As a result of the exercise of warrants by other Unitholders, ASML's deemed interest in the Units has decreased.</p> <p>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>ASML's deemed interest in the Units has increased from his previous notification on 14 March 2011 due to open market acquisitions of units by ASMHRF and ASMARMF subsequent to that date. 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. | <b>A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:</b> | Change in the percentage level is the result of a series of transactions   |

## &gt;&gt; PART IV

|  |  |               |
|--|--|---------------|
| 1.   | <b>Holdings of <u>Substantial Shareholder</u> , including direct and deemed interest :</b>   |               |
|  | <b>Direct</b>  | <b>Deemed</b> |
| <b>No. of shares held before the change</b>    | 0  | 176,648,912   |
| <b>As a percentage of issued share capital</b> | 0 %  | 15.036 %      |
| <b>No. of shares held after the change</b>     | 0  | 181,134,912   |
| <b>As a percentage of issued share capital</b> | 0 %  | 14.887 %      |
| <b>Footnotes</b>                               | <p>The percentage figure of issued share capital (before the transaction) was calculated based on Saizen REIT's total issued 1,174,844,611 Units as at 14 March 2011.</p> <p>The percentage figure of issued share capital (after the transaction) was calculated based on Saizen REIT's total issued 1,216,712,444 Units as at 29 August 2011. It should also be noted that Saizen REIT has 229,644,973 Warrants in issue as at 29 August 2011.</p> |               |
| <b>Attachments</b>                             | Total size = <b>0</b><br>(2048K size limit recommended)  |               |