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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.		N.A.	N.A.		
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 *		Co-Chief Executive Officer			
Date & Time of Broadcast		22-Nov-2011 17:25:33			
Announcement No.		00048			
>>/	Announcement Details				
The details of the announcement start here					
>>	PART I [Please complete this p	art]			
1.	Date of notice to issuer *		22-11-2011		
2.	Name of <u>Substantial Shareholder</u>		ASM Asia Recovery Fund ("ASMARF")		
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.					
		1			
2.	Name of Registered Holder				
3.	Circumstance(s) giving rise interest or change in interest	to the	[Select Option]		
	# Please specify details				
4.	Information relating to shares held in the name of the Registered Holder				
	No. of [Select Option] held be change	fore the			
	As a percentage of issued share	capital	%		
	No. of N.A. which are subject notice	of this			
	As a percentage of issued share	capital	%		
	Amount of consideration (e. brokerage and stamp duties) propaid or received	xcluding er share			

No. of N.A. held after the change % As a percentage of issued share capital

## >> PART III

1. Date of change of Deemed Interest 18-11-2011

2. The change in the percentage level From 11.003 % To 10.999 %

3. Circumstance(s) giving rise to the interest or change in interest

# Others

# Please specify details

As a result of the exercise of warrants by other Unitholders, ASMARF's deemed interest in the Units has decreased.

ASMARF is the beneficial holder of more than 50% of the issued share capital of ASM Asia Recovery (Master) Fund ("ASMARMF").

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	135,502,525
As a percentage of issued share capital	0 %	11.003 %
No. of shares held after the change	0	135,502,525
As a percentage of issued share capital	0 %	10.999 %

## Footnotes

(i) The percentage figure of issued Units (before the transaction) was calculated based on Saizen REIT's total issued 1,231,498,481 Units as at 17 November 2011.

Please note that 4,926,000 Units were purchased by ASMARMF after ASMARF's previous notification on 15 September 2010, but no notification was made for such purchase(s) as there was no percentage level change in unitholdings (rounded down to the next whole number).

(ii) The percentage figure of issued Units (after the transaction) was calculated based on Saizen REIT's total issued 1,231,945,481 Units as at 18 November 2011. It should also be noted that Saizen REIT has 214,411,936 Warrants in issue as at 18 November 2011.

## **Attachments**

Total size = 0

(2048K size limit recommended)

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