

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 S of		SAIZEN	SAIZEN REAL ESTATE INV TRUST		
Announcement is submitted with S 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 17:24:33			
Announcement No.		00046			
>> Announcement Details					
The details of the announcement start here					
>> PART I [Please complete this part]					
1.	Date of notice to issuer *		22-11-2011		
2. Name of <u>Substantial Shareholder</u> *		*	ASM Asia Recovery (Master) Fund ("ASMARMF")		
3.	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]	l			
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) p 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 **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, ASMARMF's deemed interest in the Units has decreased.

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 ASMARMF'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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