

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

Like

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* Asterisks denote mandatory information

Name of Announcer *	SAIZEN REAL ESTATE INV TRUST
Company Registration No.	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	26-Apr-2012 17:29:54
Announcement No.	00081

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

1.	Date of notice to issuer *	26-04-2012
2.	Name of <u>Substantial Shareholder</u> *	V-Nee Yeh ("VNY")
3.	Please tick one or more appropriate box(es): *	
	<input checked="" type="radio"/> 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]	
2.	Name of Registered Holder	
3.	Circumstance(s) giving rise to the interest or change in interest	[Select Option]
	# Please specify details	
4.	Information relating to shares held in the name of the Registered Holder	
	No. of [Select Option] held before the change	
	As a percentage of issued share capital	%
	No. of N.A. which are subject of this notice	
	As a percentage of issued share capital	%
	Amount of consideration (excluding brokerage and stamp duties) per share 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	24-04-2012
2.	The change in the percentage level	From 17.803 % To 16.994 %
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, V-Nee Yeh's deemed interest in the Units has decreased.
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.

>> PART IV

1.	Holdings of Substantial Shareholder , 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 %	17.803 %
No. of shares held after the change	0	216,614,352
As a percentage of issued share capital	0 %	16.994 %
Footnotes	<p>The percentage figure of issued share capital (before the transaction) was calculated based on Saizen REIT's total issued 1,216,712,444 Units as at 29 August 2011.</p> <p>The percentage figure of issued share capital (after the transaction) was calculated based on Saizen REIT's total issued 1,274,623,648 Units as at 24 April 2012. It should also be noted that Saizen REIT has 171,733,769 Warrants outstanding as at 24 April 2012.</p>	
Attachments	<p>Total size = 0 (2048K size limit recommended)</p>	