

## NOTICE OF A DIRECTOR'S (INCLUDING A DIRECTOR WHO IS A SUBSTANTIAL SHAREHOLDER) INTEREST AND CHANGE IN 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>	04-May-2012 18:06:27
<b>Announcement No.</b>	00156

&gt;&gt; ANNOUNCEMENT DETAILS

The details of the announcement start here ...

&gt;&gt; PART I

1.	<b>Date of notice to issuer *</b>	04-05-2012
2.	<b>Name of <u>Director</u> *</b>	Angie Li Yick Yee
3.	<b>Please tick one or more appropriate box(es): *</b>	
	<input checked="" type="radio"/> Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Part II and IV]	

&gt;&gt; PART II

1.	<b>Date of change of <u>Deemed Interest</u></b>	02-05-2012
2.	<b>Name of Registered Holder</b>	UOB Kay Hian Pte Ltd
3.	<b>Circumstance(s) giving rise to the interest or change in interest</b>	# Others
	<b># Please specify details</b>	168,118 Warrants held by Angie Li Yick Yee through its depository agent were exercised.
4.	<b>Information relating to shares held in the name of the Registered Holder</b>	
	<b>No. of <u>Shares</u> held before the change</b>	320,953
	<b>As a percentage of issued share capital</b>	0.034 %
	<b>No. of Shares which are subject of this notice</b>	168,118
	<b>As a percentage of issued share capital</b>	0.013 %
	<b>Amount of consideration (excluding brokerage and stamp duties) per share paid or received</b>	0.090
	<b>No. of Shares held after the change</b>	489,071
	<b>As a percentage of issued share capital</b>	0.038 %

&gt;&gt; PART III

1.	Date of change of <u>[Select Option]</u>	
2.	The change in the percentage level	From % To %
3.	Circumstance(s) giving rise to the interest or change in interest	[Select Option]
	# Please specify details	
4.	A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	

&gt;&gt; PART IV

1.	Holdings of <u>Director</u> , including direct and deemed interest :	
	Direct	Deemed
No. of shares held before the change	0	489,071
As a percentage of issued share capital	0 %	0.051 %
No. of shares held after the change	0	489,071
As a percentage of issued share capital	0 %	0.038 %
Footnotes	<p>Units held before the transaction: The percentage figure of issued Units was calculated based on Saizen REIT's total issued 956,304,205 Units as at 31 August 2010.</p> <p>Units which are the subject of this notice: The percentage figure of issued Units was calculated based on Saizen REIT's total issued 1,280,825,766 Units as at 2 May 2012.</p> <p>Units held after the transaction: The percentage figure of issued Units was calculated based on Saizen REIT's total issued 1,280,825,766 Units as at 2 May 2012. It should also be noted that Saizen REIT has 165,531,651 Warrants in issue as at 2 May 2012.</p>	
Attachments	Total size = <b>0</b> (2048K size limit recommended)	