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**Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest \***

\* 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	17-May-2012 18:44:48
Announcement No.	00112

**>> Announcement Details**

The details of the announcement start here ...

**>> PART I [Please complete this part]**

- Date of notice to issuer \* 17-05-2012
- Name of Director \* Raymond Wong Kin Jeon
- Please tick one or more appropriate box(es): \*

- ☒ Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Part II and IV]

**>> PART II**

- Date of change of Deemed Interest 15-05-2012
- Name of Registered Holder HSBC (Singapore) Nominees Pte Ltd. ("HSBC") in favour of Credit Suisse Zurich for Beagle Capital Limited ("BCL")
- Circumstance(s) giving rise to the interest or change in interest  
# Please specify details  
Open Market Purchase  
BCL has purchased 200,000 Units on 15 May 2012 on the open market. Mr. Raymond Wong Kin Jeon is considered to be the beneficial holder of 50.0% of the issued share capital of BCL. Mr. Raymond Wong Kin Jeon is therefore deemed to be interested in the 200,000 Units acquired by BCL and held by HSBC.
- Information relating to shares held in the name of the Registered Holder

No. of <u>Shares</u> held before the change	11,695,305
As a percentage of issued share capital	0.949 %
No. of Shares which are subject of this notice	200,000
As a percentage of issued share capital	0.015 %

Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0.142
No. of Shares held after the change	11,895,305
As a percentage of issued share capital	0.906 %

## &gt;&gt; PART III

1. Date of change of [Select Option]	
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 Director , including direct and deemed interest :

	Direct	Deemed
No. of shares held before the change	0	23,377,390
As a percentage of issued share capital	0 %	1.896 %
No. of shares held after the change	0	23,577,390
As a percentage of issued share capital	0 %	1.796 %

## Footnotes

The percentage figure of issued share capital (before the transaction) was calculated based on Saizen REIT's 1,232,770,181 Units in issue as at 19 December 2011.

The percentage figure of issued share capital (after the transaction) was calculated based on Saizen REIT's 1,313,095,833 Units in issue as at 15 May 2012. It should also be noted that Saizen REIT had 133,261,584 Warrants outstanding as at 15 May 2012.

## Attachments

Total size = 0  
(2048K size limit recommended)

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