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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	22-May-2012 18:14:33
Announcement No.	00095

**>> Announcement Details**

The details of the announcement start here ...

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

1. Date of notice to issuer \*
2. Name of Director \*
3. 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**

1. Date of change of Deemed Interest
2. Name of Registered Holder
3. Circumstance(s) giving rise to the interest or change in interest  
# Others  

# Please specify details
4. Information relating to shares held in the name of the Registered Holder

No. of <u>Shares</u> held before the change	<input type="text" value="12,495,305"/>
As a percentage of issued share capital	<input type="text" value="0.949 %"/>
No. of Shares which are subject of this	<input type="text" value="20,000"/>

notice	
As a percentage of issued share capital	0.001 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0.09
No. of Shares held after the change	12,515,305
As a percentage of issued share capital	0.950 %

## &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	24,577,390
As a percentage of issued share capital	0 %	1.866 %
No. of shares held after the change	0	24,577,390
As a percentage of issued share capital	0 %	1.866 %

## Footnotes

The percentage figure of issued share capital was calculated based on Saizen REIT's 1,317,272,957 Units in issue as at 18 May 2012. It should also be noted that Saizen REIT had 129,084,460 Warrants outstanding as at 18 May 2012.

## Attachments

Total size = 0  
(2048K size limit recommended)

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