

## 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-Jun-2012 19:40:39
<b>Announcement No.</b>	00114

&gt;&gt; ANNOUNCEMENT DETAILS

The details of the announcement start here ...

&gt;&gt; PART I

<b>1.</b>	<b>Date of notice to issuer *</b>	04-06-2012
<b>2.</b>	<b>Name of Director *</b>	Kin Chan
<b>3.</b>	<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

<b>1.</b>	<b>Date of change of Deemed Interest</b>	01-06-2012
<b>2.</b>	<b>Name of Registered Holder</b>	(1) HSBC (Singapore) Nominees Limited (holding for ASM Asia Recovery (Master) Fund and ASM Hudson River Fund);(2) Citibank Nominees Singapore PTE Ltd (holding for ASM Co-Investment Opportunity Trust I LP); and (3) Ms Seow Shu Ping, Jo-Ann, the spouse of Kin Chan
<b>3.</b>	<b>Circumstance(s) giving rise to the interest or change in interest</b>	# Others
	<b># Please specify details</b>	<p>As a result of the exercise of warrants by other Unitholders, Kin Chan's deemed interest in the Units has decreased.</p> <p>Kin Chan is the beneficial holder of more than 20% of the issued share capital of Argyle Street Management Holdings Limited ("ASMHL").</p> <p>ASMHL is the beneficial holder of more than 50% of the voting shares of Argyle Street Management Limited ("ASML"). ASML is the beneficial holder of more than 20% of the voting shares of ASM Hudson River Fund ("ASMHRF") and ASM Asia Recovery Fund ("ASMARF"). ASMARF is the beneficial holder of more than 50% of the issued share capital of ASM Asia Recovery (Master) Fund. ASML is also the fund manager of ASM Co-Investment Opportunity Trust I LP.</p> <p>ASMHL is also the beneficial holder of more than 50% of the issued share capital of ASM General Partner I Limited ("ASMGP"). ASMGP, being the general partner of ASM Co-Investment Opportunity Trust I LP ("ASMCOPT"), manages, controls the operation of and determines the policy with respect to ASMCOPT.</p>

		Ms Seow Shu Ping , Jo-Ann is the spouse of Kin Chan.
<b>4.</b>	<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>	185,041,217
	<b>As a percentage of issued share capital</b>	13.8179 %
	<b>No. of Shares which are subject of this notice</b>	0
	<b>As a percentage of issued share capital</b>	0 %
	<b>Amount of consideration (excluding brokerage and stamp duties) per share paid or received</b>	0
	<b>No. of Shares held after the change</b>	185,041,217
	<b>As a percentage of issued share capital</b>	12.9910 %

&gt;&gt; PART III

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

&gt;&gt; PART IV

<b>1.</b>	<b>Holdings of <u>Director</u> , including direct and deemed interest :</b>	
	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change</b>	0	185,041,217
<b>As a percentage of issued share capital</b>	0 %	13.8179 %
<b>No. of shares held after the change</b>	0	185,041,217
<b>As a percentage of issued share capital</b>	0 %	12.9910 %
<b>Footnotes</b>	<p>The percentage figure of issued Units (before the transaction) was calculated based on Saizen REIT's 1,339,139,663 Units in issue as at 25 May 2012.</p> <p>The percentage figure of issued Units (after the transaction) was calculated based on Saizen REIT's total issued 1,424,383,795 Units as at 1 June 2012.</p>	
<b>Attachments</b>	Total size = <b>0</b> (2048K size limit recommended)	