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* Asterisks denote mandatory information

| | |
|---|------------------------------|
| Name of Announcer * | SAIZEN REAL ESTATE INV TRUST |
| Company Registration No. | 200712125H |
| 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 * | Sean Pey, Chang |
| Designation * | Chief Executive Officer |
| Date & Time of Broadcast | 20-Nov-2007 17:27:26 |
| Announcement No. | 00050 |

>> Announcement Details

[The details of the announcement start here ...](#)

>> PART I

| | |
|---|--|
| 1. Date of notice to issuer * | 19-11-2007 |
| 2. Name of <u>Substantial Shareholder</u> * | Maitand Trustees Limited ("MTL") |
| 3. Please tick one or more appropriate box(es): * | <input checked="" type="checkbox"/> Notice of a New Substantial Shareholder's interest. [Please complete Part II and IV] |

>> PART II

| | |
|--|--|
| 1. Date of change of <u>Interest</u> | 09-11-2007 |
| 2. Name of Registered Holder | See Footnote 1 below |
| 3. Circumstance(s) giving rise to the interest or change in interest | # Others |
| # Please specify details | <p>This notification is made for the purpose of correcting the earlier notification dated 12 November 2007 to reflect the fact that the units are held through a depository agent.</p> <p>MTL holds more than 50% of Berggruen Holdings Limited ("BHL").</p> <p>BHL purchased 3,151,000 Units under the reserved tranche of the initial public offering of the Units. Such Units are held by Raffles Nominees (Pte) Limited, the depository agent for BHL.</p> <p>Japan High Yield Property Fund (II) Limited ("JHYP II") received 39,230,049 Units in full satisfaction of the purchase consideration for the sale of its tokumei kumiai interests in the properties which comprise Saizen REIT's property portfolio. Such Units are held by UOB Kay Hian Pte. Ltd. ("UOB Kay Hian"), the depository agent for JHYP II.</p> <p>BHL is the beneficial holder of more than 20.0% of the issued share capital of JHYP II. MTL holds more than 50% of BHL. Accordingly, MTL has a deemed interest in the Units held by UOB Kay Hian, the depository agent for JHYP II.</p> <p>Further, JHYP II has on 9 November 2007 lent 4,571,263 Units to Morgan Stanley & Co. International plc ("Morgan Stanley International"), as stabilising manager, pursuant to an over-allotment option granted to Morgan</p> |



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ley International. Any Units which are not purchased pursuant to the
cise of the over-allotment option will be re-delivered by Morgan Stanley
rnational to JHYP II and deposited with UOB Kay Hian.

AS such, MTL has a deemed interest in 34,658,786 Units held UOB Kay Kian,
the depository agent for JHYP II.

4. Information relating to shares held in the name of the Registered Holder

| | |
|---|------------|
| No. of <u>Shares</u> held before the change | 0 |
| As a percentage of issued share capital | 0 % |
| No. of Shares which are subject of this notice | 37,809,786 |
| As a percentage of issued share capital | 8.4 % |
| Amount of consideration (excluding brokerage and stamp duties) per share paid or received | 1.00 |
| No. of Shares held after the change | 37,809,786 |
| As a percentage of issued share capital | 8.4 % |

>> **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: | |

>> **PART IV**

1. Holdings of Substantial Shareholder , including direct and deemed interest :

| | Direct | Deemed |
|---|--------|------------|
| No. of shares held before the change | 0 | 0 |
| As a percentage of issued share capital | 0 % | 0 % |
| No. of shares held after the change | 0 | 37,809,786 |
| As a percentage of issued share capital | 0 % | 8.4 % |

Footnotes

- Name of Registered Holder:
 - Raffles Nominees (Pte) Limited
 - UOB Kay Hian Pte. Ltd.
- In relation to Part II, paragraph 4 - the amount of consideration per Unit paid, S\$1.00 per Unit is only applicable to the 3,151,000 Units (held by Raffles Nominees (Pte) Limited for BHL). It is not applicable to the 34,658,786 Units as these were consideration units. Please see Part II, paragraph 3.
- The percentage figures shown above is calculated based on Saizen REIT's total issued 450,000,000 Units as at 9 November 2007.



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