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**Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest \***

\* 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 *              | Chang Sean Pey               |
| Designation *                               | Chief Executive Officer      |
| Date & Time of Broadcast                    | 15-Oct-2008 18:03:33         |
| Announcement No.                            | 00122                        |

**>> Announcement Details**

The details of the announcement start here ...

**>> PART I**

1. Date of notice to issuer \* 15-10-2008

2. Name of Substantial Shareholder \* Argyle Street Management Holdings Limited ("ASMHL")

3. Please tick one or more appropriate box(es): \*

- Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]

**>> PART II**1. Date of change of [Select Option]

2. Name of Registered Holder

3. Circumstance(s) giving rise to the interest or change in interest [Select Option]

# Please specify details

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

No. of [Select Option] held before the change

As a percentage of issued share capital

%

No. of N.A. which are subject of this notice

As a percentage of issued share capital

%

Amount of consideration (excluding brokerage and stamp duties) per share paid or received

No. of N.A. held after the change

As a percentage of issued share capital

%

## &gt;&gt; PART III

|  |   |
|--|---|
| 1. Date of change of <u>Deemed Interest</u>  | 13-10-2008  |
| 2. The change in the percentage level  | From 12.15 % To 13.10 %   |
| 3. Circumstance(s) giving rise to the interest or change in interest   | Open Market Purchase  |
| # Please specify details   | <p>ASMHL is the beneficial holder of more than 50.0% of the voting shares of Argyle Street Management Limited ("ASML").</p> <p>ASML is the beneficial holder of more than 20.0% of the voting shares of ASM Hudson River Fund ("ASMHRF") and ASM Asia Recovery Fund ("ASMARF").</p> <p>ASMARF is the beneficial holder of more than 50.0% of the issued share capital of ASM Asia Recovery (Master) Fund ("ASMARMF").</p> <p>ASMHL is therefore deemed to be interested in the 3,585,000 Units acquired by ASMARMF and 717,000 Units acquired by ASMHRF through open market purchases on 13 Oct 2008 and held in the name of HSBC (Singapore) Nominees Private Limited.</p> |
| 4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions: | The change in the percentage level of Units holdings is a result of a series of purchase transactions on the date of change in interest.  |

## &gt;&gt; PART IV

|  |        |            |
|--|--------|------------|
| 1. Holdings of <u>Substantial Shareholder</u> , including direct and deemed interest : |        |            |
|  | Direct | Deemed     |
| No. of shares held before the change   | 0      | 54,896,640 |
| As a percentage of issued share capital  | 0 %    | 12.15 %    |
| No. of shares held after the change  | 0      | 59,198,640 |
| As a percentage of issued share capital  | 0 %    | 13.10 %    |

  

|             |   |
|-------------|---|
| Footnotes   | The percentage figure shown above was calculated based on Saizen REIT's total issued 451,986,693 Units as at 15 October 2008. |
| Attachments | Total size = 0<br>(2048K size limit recommended)  |

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