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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-Jun-2009 17:43:11
Announcement No.	00077

>> Announcement Details

The details of the announcement start here ...

>> PART I [Please complete this part]

1. Date of notice to issuer *

2. Name of Substantial Shareholder *

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
 # Please specify details

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

No. of <u>[Select Option]</u> held before the change	<input type="text"/>
As a percentage of issued share capital	<input type="text" value="%"/>
No. of N.A. which are subject of this notice	<input type="text"/>
As a percentage of issued share capital	<input type="text" value="%"/>

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	%

>> PART III

1. Date of change of <u>Deemed Interest</u>	05-06-2009
2. The change in the percentage level	From 6.013 % To 5.537 %
3. Circumstance(s) giving rise to the interest or change in interest	Right Issue
# Please specify details	<p>Pursuant to a rights issue executed by Saizen (the "Rights Issue"), CCL-controlled Cube Asian Real Estate Securities Fund ("CARE") was issued 786,500 nil-paid rights (carrying the right to subscribe for 786,500 rights units) and it separately purchased 500,000 nil-paid rights in the market (the "Rights"). CARE subsequently exercised the aforesaid Rights and subscribed for 1,286,500 rights units. Together with the subscription for the aforementioned rights units, CARE owns 1,286,500 warrants (carrying the right to subscribe for 1,286,500 units). In May 2009, CARE reduced its total position in Saizen from 715,000 units to 15,000 units. The 15,000 units combined with the above-mentioned 1,286,500 rights units result in CARE holding a total of 1,301,500 units in Saizen. The aforementioned 1,301,500 units and 1,286,500 warrants are held on CARE's behalf by its depository agent Citibank Nominees Singapore Pte Ltd.</p> <p>Through a series of purchases, CCL acquired up to 3,264,000 units in Saizen, held by its depository bank Fortis Global Custody Services N.V. ("Fortis"). Shortly after each of the said purchases, CCL sold a total of 3,260,000 units to CCL's director Mr. Francois Buclez, thereby increasing Mr. Francois Buclez's initial holding in Saizen from 4,163,000 units to 7,427,000 units. Pursuant to the Rights Issue, Mr. Francois Buclez was issued 8,169,700 nil-paid rights. Thereafter, he sold all 8,169,700 nil-paid rights. The above-mentioned 7,427,000 units in Saizen are held on Mr. Francois Buclez's behalf by his depository agent Credit Suisse, and Credit Suisse is holding the said position through its sub-custodian agent HSBC (Singapore) Nominees Pte Ltd ("HSBC").</p> <p>Cube Asia Fund ("CAF") initially owned 22,300,009 units. Pursuant to the Rights Issue, CAF received 24,530,009 nil-paid rights and 24,530,009 warrants. Subsequently, CAF sold 3,000,000 nil-paid rights, thereby reducing its warrant holding to 21,530,009 warrants. Based on the aforementioned, CAF's initial holding in Saizen increased from 22,300,009 units to 43,830,018 units. The above-mentioned units and warrants are presently held on CAF's behalf by its depository bank Fortis and Fortis holds the said position through its sub-custodian agent HSBC.</p>
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	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	27,178,008

As a percentage of issued share capital	0 %	6.013 %
No. of shares held after the change	0	52,558,518
As a percentage of issued share capital	0 %	5.537 %

Footnotes

Part IV - As a percentage of issued share capital before the change
 *The percentage figure is calculated based on Saizen REIT's total issued 451,986,693 Units prior to the Rights Issue.

Part IV- As a percentage of issued share capital after the change
 **The percentage figure is calculated based on Saizen REIT's total issued 949,172,055 Units as at 5 June 2009. It should also be noted that Saizen REIT has 497,185,362 warrants in issue as at 5 June 2009.

Attachments

Total size = 0
 (2048K size limit recommended)

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