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 Confidential Document

## NOTICE OF A CHANGE IN THE PERCENTAGE LEVEL OF A SUBSTANTIAL SHAREHOLDER'S INTEREST \*

\* After the date mandatory information

Name of Announcer \* SAIZEN REAL ESTATE INV TRUST  
 Company Registration No. 200712125H  
 Announcement submitted on SAIZEN REAL ESTATE INV TRUST  
 behalf of  
 Announcement is submitted with SAIZEN REAL ESTATE INV TRUST  
 respect to \*  
 Announcement is submitted by \* Chang Sean Pey  
 Designation \* Chief Executive Officer  
 Date & Time of Broadcast 19-Mar-2010 18:03:21  
 Announcement No. 00096

## &gt;&gt; ANNOUNCEMENT DETAILS

The details of the announcement start here .

## &gt;&gt; PART I

1. Date of notice to issuer \* 15-03-2010
2. Name of Substantial Shareholder \* Cube Capital Limited
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)

## &gt;&gt; PART II

1. Date of change of [Select Option]
2. Name of Registered Holder
3. Circumstance(s) giving rise to the [Select Option]  
 interest or change in interest  
 # 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 Deemed Interest 15-03-2010
2. The change in the percentage level From 5.0 % To 4.9 %
3. Circumstance(s) giving rise to the  
 interest or change in interest # Others  
 # Please specify details Please see the attached.
4. A statement of whether the change  
 in the percentage level is the result  
 of a transaction or a series of  
 transactions: Please see the attached.

## &gt;&gt; PART IV

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

	Direct	Deemed
No. of shares held before the change	0	47,831,518
As a percentage of issued share % capital	0 %	5.0 %
No. of shares held after the change	0	47,224,518
As a percentage of issued share % capital	0 %	4.9 %

## Footnotes

The percentage figure of issued share capital (before and after the transaction) is calculated based on Saizen REIT's total issued 952,825,055 Units as at 15 March 2010. It should also be noted that Saizen REIT has 493,532,362 Warrants in issue as at 15 March 2010.

To Singapore Exchange Securities Trading Limited  
2 Shenton Way #19-00  
SGX Centre 1  
Singapore 068804

Attn. Head of Market Control  
Fax no: (65) 6438 4306

Dear Sirs,

**Notice Of Substantial Shareholder's Interests/Change in Interests/Cessation of Interests\***

I In accordance with Section 137 of the Securities and Futures Act 2001, I/we hereby notify you that I am/we are a substantial shareholder of the company identified below which is listed on SGX-ST ("listed company") and the particulars of my/our interest(s) in the shareholdings of the listed company are as follows:-

**PART I (Please complete this Part)**

1. Date of notice to listed company: 15 March 2010
2. Name of Substantial Shareholder: Cube Capital Limited ("CCL")
3. Name of listed company: Saizen Real Estate Investment Trust ("Saizen")

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

- ☐ a New Substantial Shareholder's Interest  
(Please complete Parts II and IV)
- ☒ a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest  
(Please complete Parts III and IV)

**PART II**

1. Date of change of interest:
2. Name of Registered Holder:
3. Circumstance(s) giving rise to the interest or change in interest:
4. Information relating to shares held in the name of the Registered Holder: -

<p>No. of shares held before the change: As a percentage of issued share capital:</p> <p>No. of shares which are the subject of this notice: As a percentage of issued share capital:</p> <p>Amount of consideration (excluding brokerage and stamp duties) per share paid or received:</p> <p>No. of shares held after the change: As a percentage of issued share capital:</p>
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## PART III

## 1. Date of change of interest:

15 March 2010

## 2. The change in the percentage level:

CCL-controlled Cube Asian Real Estate Securities Fund ("CARE") previously owned 2,286,500 Saizen warrants and 4,001,500 Saizen units. CARE acquired a total of 2,531,000 Saizen units on 5 Oct 2009 (500,000 Saizen Units), 6 Oct 2009 (200,000 Saizen Units), 7 Oct 2009 (800,000 Saizen Units), 8 Oct 2009 (850,000 Saizen Units), 9 Oct 2009 (500,000 Saizen Units), 12 Oct 2009 (2,000,000 Saizen Units), 14 Oct 2009 (1,000,000 Saizen Units), 10 Dec 2009 (-1,000 Saizen Units), 4 Feb 2010 (-15,000 Saizen Units), 18 Feb 2010 (-250,000 Saizen Units), 19 Feb 2010 (-125,000 Saizen Units), 22 Feb 2010 (-125,000 Saizen Units), 23 Feb 2010 (-157,000 Saizen Units), 25 Feb 2010 (-165,000 Saizen Units), 26 Feb 2010 (-100,000 Saizen Units), 1 Mar 2010 (-240,000 Saizen Units), 2 Mar 2010 (-50,000), 3 Mar 2010 (-50,000 Saizen Units), 4 Mar 2010 (-175,000 Saizen Units), 5 Mar 2010 (-275,000 Saizen Units), 10 Mar 2010 (-91,000 Saizen Units), 11 Mar 2010 (-1,000,000 Saizen Units), 12 Mar 2010 (-100,000 Saizen Units), 15 Mar 2010 (-400,000 Saizen Units), increasing its total holding to 6,532,500

CCL-controlled Cube Asia Fund ("CAF") previously owned 21,530,009 Saizen warrants and 43,830,018 Saizen units. CAF sold a total of 3,138,000 Saizen units on the following dates: 18 Feb 2010 (250,000 Saizen units), 19 Feb 2010 (125,000 Saizen Units), 22 Feb 2010 (125,000 Saizen Units), 23 Feb 2010 (157,000 Saizen Units), 26 Feb 2010 (100,000 Saizen Units), 1 Mar 2010 (240,000 Saizen Units), 2 Mar 2010 (50,000 Saizen Units), 3 Mar 2010 (50,000 Saizen Units), 4 Mar 2010 (175,000 Saizen Units), 5 Mar 2010 (275,000 Saizen Units), 10 Mar 2010 (91,000 Saizen Units), 11 Mar 2010 (1,000,000 Saizen Units), 12 Mar 2010 (100,000 Saizen Units) and 15 March 2010 (400,000 Saizen Units). The aforesaid sales reduced CAF's total holding to 40,692,018.

The above-mentioned units and warrants are held on CAF's behalf by its depository bank Fortis and Fortis holds the said position through its sub-custodian agent HSBC.

Based on the sum total holding of CARE and CAF, CCL indirectly owns 47,224,518 Saizen units (equivalent to 5.0% of Saizen's total issued share capital of 952,825,000) and 19,605,509 Saizen warrants.

## 3. Circumstance(s) giving rise to the interest or change in interest:

Prior to this filing, CCL only owned 47,831,518 Saizen units (the sum total of the holding of CARE and CAF in Saizen). This was equivalent to 5.0% of Saizen's total issued share capital. However, through a series of transactions (as described above), CCL reduced its total holding in Saizen to 47,224,518 units, thereby decreasing its Saizen

stake from 5.0% to 4.9%, thereby giving rise to a change in interest

4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.

Please refer to Part II Section 3 in relation to this specified point.

#### PART IV

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

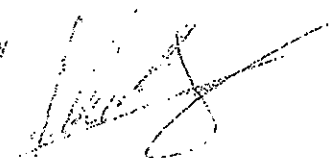
	Direct	Deemed
No. of shares held before the change:		47,831,518
As a percentage of issued share capital:	%	5.0%
No. of shares held after the change:		47,224,518
As a percentage of issued share capital:	%	4.9%

2. My/our contact details should you have any queries regarding this Notice and its contents are as follows:-

(a)	Telephone number:-	852 9683 7212 / 852 3653 1387
(b)	Name of contact person:-	ZhenKun Zhuang
(c)	Address	2701, 27th Floor, One International Finance Centre 1 Harbour View Street, Central, Hong Kong (Effective from 15 March 2010)

To be filled in if substantial shareholder is a company

Yours faithfully

  
 Name: Alexander Kavkin  
 Designation (if applicable): Director  
 Date: 15 March 2010

#### Note

To fill in the name of registered holder if the shares of the listed company are not registered in the name of the substantial shareholder

To be filled in regardless of whether the shares of listed company are or are not registered in the substantial shareholder's name.

Please delete, whichever is the case