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NOTICE OF A DIRECTOR'S (INCLUDING A DIRECTOR WHO IS A SUBSTANTIAL SHAREHOLDER) INTEREST AND CHANGE IN INTEREST *

* Asterisks denote mandatory information

| Name of Announcer * | SAIZEN REAL ESTATE INV TRUST |
|---|------------------------------|
| Company Registration No. | N.A. |
| 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 \ast | Chang Sean Pey |
| Designation * | Co-Chief Executive Officer |
| Date & Time of Broadcast | 17-Mar-2011 17:45:07 |
| Announcement No. | 00098 |

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

1. Date of notice to issuer *

17-03-2011

2. Name of Director *

Arnold Ip Tin Chee

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

• Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Part II and IV]

>> PART II

| 1. | Date of change of <u>Deemed Interest</u> | 16-03-2011 |
|----|---|--|
| 2. | Name of Registered Holder | Kim Eng Securities Pte Ltd (holding for Starich Resources Limited ("Starich")) |
| 3. | Circumstance(s) giving rise to the interest or change in interest | Open Market Purchase |
| | # Please specify details | Starich purchased 1,000,000 Warrants on the open market. Mr Arnold Ip Tin Chee is one of the beneficiaries of a trust which directly own Starich. Hence, Mr Ip is deemed to be interested in the 1,000,000 warrants held by Kim Eng Securities Pte Ltd in favour of Starich. |

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

| No. of <u>Warrants</u> held before the change | 3,901,000 |
|--|-----------|
| As a percentage of issued share capital | 0.409 % |
| No. of Warrants which are subject of this notice | 1,000,000 |

| As a percentage of issued share capital | 0.085 % |
|---|-----------|
| Amount of consideration (excluding brokerage and stamp duties) per share paid or received | 0.045 |
| No. of Warrants held after the change | 4,901,000 |
| As a percentage of issued share capital | 0.417 % |

>> PART III

| 1. | Date of change of [Select Option] | |
|----|--|-----------------|
| 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 $\underline{\text{Director}}$, including direct and deemed interest :

| | Direct | Deemed |
|---|--------|------------|
| No. of shares held before the change | 0 | 12,344,939 |
| As a percentage of issued share capital | 0 % | 1.295 % |
| No. of shares held after the change | 0 | 13,344,939 |
| As a percentage of issued share capital | 0 % | 1.136 % |

| Footnotes | Units held before the transaction: The percentage figure of issued share capital is calculated based on Saizen REIT's total issued 953,025,055 Units as at 27 May 2010. |
|-------------|---|
| | Units which are the subject of this notice: The percentage figure of issued share capital is calculated based on Saizen REIT's total issued 1,174,844,611 Units as at 16 March 2011. |
| | Units held after the transaction: The percentage figure of issued share capital is calculated based on Saizen REIT's total issued 1,174,844,611 Units as at 16 March 2011. It should also be noted that Saizen REIT had 271,512,806 Warrants outstanding as at 16 March 2011. |
| | |
| Attachments | Total size = 0 (2048K size limit recommended) |

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