

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 *	Chang Sean Pey
Designation *	Co-Chief Executive Officer
Date & Time of Broadcast	30-Sep-2011 17:32:22
Announcement No.	00128

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

1.	Date of notice to issuer *	30-09-2011
2.	Name of Director *	Chang Sean Pey
3.	Please tick one or more appropriate box(es): *	
	<ul style="list-style-type: none"> • 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 Interest	30-09-2011
2.	Name of Registered Holder	Chang Sean Pey
3.	Circumstance(s) giving rise to the interest or change in interest	Open Market Purchase
	# Please specify details	
4.	Information relating to shares held in the name of the Registered Holder	
	No. of Shares held before the change	3,000,000
	As a percentage of issued share capital	0.259 %
	No. of Shares which are subject of this notice	380,000
	As a percentage of issued share capital	0.031 %
	Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0.150
	No. of Shares held after the change	3,380,000
	As a percentage of issued share capital	0.275 %

>> 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 <u>Director</u> , including direct and deemed interest :	
	Direct	Deemed
No. of shares held before the change	3,000,000	0
As a percentage of issued share capital	0.259 %	0 %
No. of shares held after the change	3,380,000	0
As a percentage of issued share capital	0.275 %	0 %
Footnotes	<p>Units held before the transaction: The percentage figure of issued share capital is calculated based on Saizen REIT's total issued 1,159,546,718 Units as at 16 February 2011.</p> <p>Units which are the subject of this notice: The percentage figure of issued share capital is calculated based on Saizen REIT's total issued 1,229,375,481 Units as at 30 September 2011.</p> <p>Units held after the transaction: The percentage figure of issued share capital is calculated based on Saizen REIT's total issued 1,229,375,481 Units as at 30 September 2011. It should also be noted that Saizen REIT had 216,981,936 Warrants outstanding as at 30 September 2011.</p>	
Attachments	Total size = 0 (2048K size limit recommended)	