

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

\* Asterisks denote mandatory information

<b>Name of Announcer *</b>	SAIZEN REAL ESTATE INV TRUST
<b>Company Registration No.</b>	N.A.
<b>Announcement submitted on behalf of</b>	SAIZEN REAL ESTATE INV TRUST
<b>Announcement is submitted with respect to *</b>	SAIZEN REAL ESTATE INV TRUST
<b>Announcement is submitted by *</b>	Chang Sean Pey
<b>Designation *</b>	Co-Chief Executive Officer
<b>Date &amp; Time of Broadcast</b>	06-Oct-2011 17:15:38
<b>Announcement No.</b>	00041

&gt;&gt; ANNOUNCEMENT DETAILS

The details of the announcement start here ...

&gt;&gt; PART I

<b>1.</b>	<b>Date of notice to issuer *</b>	05-10-2011
<b>2.</b>	<b>Name of Director *</b>	Raymond Wong Kin Jeon
<b>3.</b>	<b>Please tick one or more appropriate box(es): *</b>	
	<ul style="list-style-type: none"> <li>• Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Part II and IV]</li> </ul>	

&gt;&gt; PART II

<b>1.</b>	<b>Date of change of Deemed Interest</b>	04-10-2011
<b>2.</b>	<b>Name of Registered Holder</b>	HSBC (Singapore) Nominees Pte Ltd. in favour of Credit Suisse Zurich ("HSBC") for Beagle Capital Limited ("BCL")
<b>3.</b>	<b>Circumstance(s) giving rise to the interest or change in interest</b>	Open Market Purchase
	<b># Please specify details</b>	BCL has purchased 500,000 Units on the open market. Mr. Raymond Wong Kin Jeon is considered to be the beneficial holder of 50.0% of the issued share capital of BCL. Mr. Raymond Wong Kin Jeon is therefore deemed to be interested in the 500,000 Units acquired by BCL and held by HSBC.
<b>4.</b>	<b>Information relating to shares held in the name of the Registered Holder</b>	
	<b>No. of Shares held before the change</b>	11,195,305
	<b>As a percentage of issued share capital</b>	0.953 %
	<b>No. of Shares which are subject of this notice</b>	500,000
	<b>As a percentage of issued share capital</b>	0.041 %
	<b>Amount of consideration (excluding brokerage and stamp duties) per share paid or received</b>	0.1469
	<b>No. of Shares held after the change</b>	11,695,305

	As a percentage of issued share capital	0.951 %
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&gt;&gt; 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:	

&gt;&gt; PART IV

1.	Holdings of <u>Director</u> , including direct and deemed interest :	
	<b>Direct</b>	<b>Deemed</b>
No. of shares held before the change	0	22,877,390
As a percentage of issued share capital	0 %	1.947 %
No. of shares held after the change	0	23,377,390
As a percentage of issued share capital	0 %	1.901 %
<b>Footnotes</b>	<p>Units held before the transaction: The percentage figure of issued share capital was calculated based on Saizen REIT's total issued 1,174,844,611 Units as at 18 March 2011.</p> <p>Units which are the subject of this notice: The percentage figure of issued share capital was calculated based on Saizen REIT's total issued 1,229,641,481 Units as at 4 October 2011.</p> <p>Units held after the transaction: The percentage figure of issued share capital was calculated based on Saizen REIT's total issued 1,229,641,481 Units as at 4 October 2011. It should also be noted that Saizen REIT has 216,715,936 Warrants in issue as at 4 October 2011.</p>	
<b>Attachments</b>	Total size = <b>0</b> (2048K size limit recommended)	