

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

Like

0

\* 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>	24-Oct-2011 19:56:45
<b>Announcement No.</b>	00144

&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>	24-10-2011
<b>2.</b>	<b>Name of Director *</b>	Kin Chan
<b>3.</b>	<b>Please tick one or more appropriate box(es): *</b>	
	<input checked="" type="checkbox"/> Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Part II and IV]	

&gt;&gt; PART II

<b>1.</b>	<b>Date of change of Deemed Interest</b>	20-10-2011
<b>2.</b>	<b>Name of Registered Holder</b>	(1) HSBC (Singapore) Nominees Limited (holding for ASM Asia Recovery (Master) Fund and ASM Hudson River Fund);2) Citibank Nominees Singapore PTE Ltd (holding for ASM Co-Investment Opportunity Trust I LP); and (3) Ms Seow Shu Ping, Jo-Ann, the spouse of Kin Chan
<b>3.</b>	<b>Circumstance(s) giving rise to the interest or change in interest</b>	# Others
	<b># Please specify details</b>	<p>As a result of the exercise of warrants by other Unitholders, Kin Chan's deemed interest in the Units has decreased.</p> <p>Kin Chan is the beneficial holder of more than 20% of the issued share capital of Argyle Street Management Holdings Limited ("ASMHL").</p> <p>ASMHL is the beneficial holder of more than 50% of the voting shares of Argyle Street Management Limited ("ASML"). ASML is the beneficial holder of more than 20% of the voting shares of ASM Hudson River Fund and ASM Asia Recovery Fund ("ASMARF"). ASMARF is the beneficial holder of more than 50% of the issued share capital of ASM Asia Recovery (Master) Fund.</p> <p>ASMHL is also the beneficial holder of more than 50% of the issued share capital of ASM General Partner I Limited ("ASMGP"). ASMGP, being the general partner of ASM Co-Investment Opportunity Trust I LP ("ASMCOPT"), manages, controls the operation of and determines the policy with respect to ASMCOPT.</p> <p>Ms Seow Shu Ping , Jo-Ann is the spouse of Kin Chan.</p>

<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>	184,511,217
	<b>As a percentage of issued share capital</b>	15.705 %
	<b>No. of Shares which are subject of this notice</b>	0
	<b>As a percentage of issued share capital</b>	0 %
	<b>Amount of consideration (excluding brokerage and stamp duties) per share paid or received</b>	0
	<b>No. of Shares held after the change</b>	184,511,217
	<b>As a percentage of issued share capital</b>	14.9997 %

&gt;&gt; PART III

<b>1.</b>	<b>Date of change of [Select Option]</b>	
<b>2.</b>	<b>The change in the percentage level</b>	From % To %
<b>3.</b>	<b>Circumstance(s) giving rise to the interest or change in interest</b>	[Select Option]
	<b># Please specify details</b>	
<b>4.</b>	<b>A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:</b>	

&gt;&gt; PART IV

<b>1.</b>	<b>Holdings of Director , including direct and deemed interest :</b>	
	<b>Direct</b>	<b>Deemed</b>
	<b>No. of shares held before the change</b>	0
	<b>As a percentage of issued share capital</b>	0 %
	<b>No. of shares held after the change</b>	184,511,217
	<b>As a percentage of issued share capital</b>	14.9997 %
<b>Footnotes</b>	<p>The percentage figure of issued Units (before the transaction) was calculated based on Saizen REIT's total issued 1,174,855,611 Units as at 29 March 2011.</p> <p>The percentage figure of issued Units (after the transaction) was calculated based on Saizen REIT's total issued 1,230,103,481 Units as at 20 October 2011. It should also be noted that Saizen REIT has 216,253,936 Warrants in issue as at 20 October 2011.</p>	
<b>Attachments</b>	Total size = <b>0</b> (2048K size limit recommended)	