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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 *	Chang Sean Pey
Designation *	Co-Chief Executive Officer
Date & Time of Broadcast	16-May-2012 17:57:26
Announcement No.	00124

>> **Announcement Details**

The details of the announcement start here ...

>> **PART I [Please complete this part]**

- Date of notice to issuer *
- Name of Director *
- 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**

- Date of change of Deemed Interest
- Name of Registered Holder
- Circumstance(s) giving rise to the interest or change in interest

Others

1,040,125 Saizen REIT warrants ("Warrants") held by Starich's depository agent UOB Kay Hian Pte Ltd were exercised.

829,265 Warrants held by AIL were exercised.

Mr Arnold Ip Tin Chee is one of the beneficiaries of a trust which directly own Starich. Mr Arnold Ip is also one of the beneficiaries of a trust which is indirectly entitled to control the exercise of not less than 20% of the voting shares in AIL. Hence, Mr Arnold Ip Tin Chee is deemed to be interested in Warrants and Units held by AIL and Starich's depository agent UOB Kay Hian Pte Ltd.
- Information relating to shares held in the name of the Registered Holder

No. of <u>Shares</u> held before the change	2,285,694
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As a percentage of issued share capital	0.195 %
No. of Shares which are subject of this notice	1,869,390
As a percentage of issued share capital	0.142 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0.09
No. of Shares held after the change	4,155,084
As a percentage of issued share capital	0.316 %

>> PART III

- Date of change of [Select Option]
- The change in the percentage level
- Circumstance(s) giving rise to the interest or change in interest
Please specify details
- A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:

>> PART IV

- Holdings of Director , including direct and deemed interest :

	Direct	Deemed
No. of shares held before the change	0	13,344,939
As a percentage of issued share capital	0 %	1.136 %
No. of shares held after the change	0	13,344,939
As a percentage of issued share capital	0 %	1.016 %

Footnotes

Units held before the transaction
The percentage figure of issued share capital is calculated based on Saizen REIT's 1,174,844,611 Units in issue as at 16 March 2011.

Units held after the transaction
The percentage figure of issued share capital is calculated based on Saizen REIT's 1,313,095,833 Units in issue as at 15 May 2012. It should also be noted that Saizen REIT had 133,261,584 Warrants outstanding as at 15 May 2012.

Attachments

Total size = 0
(2048K size limit recommended)

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