

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

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\* 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>	28-May-2012 18:44:30
<b>Announcement No.</b>	00120

&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>	28-05-2012
<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>	25-05-2012
<b>2.</b>	<b>Name of Registered Holder</b>	HSBC (Singapore) Nominees Limited (holding for ASM Asia Recovery (Master) Fund and ASM Hudson River Fund)
<b>3.</b>	<b>Circumstance(s) giving rise to the interest or change in interest</b>	Open Market Purchase
	<b># Please specify details</b>	<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 ("ASMHRF") 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 ("ASMARMF").</p> <p>As a consequence of the open market purchase of the Units by ASMARMF and ASMHRF, Kin Chan's deemed interest in the Units has changed.</p> <p>Kin Chan's deemed interest was also affected by the exercise of Warrants by other Unitholders.</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>	181,134,912
		13.628 %

As a percentage of issued share capital	
No. of Shares which are subject of this notice	530,000
As a percentage of issued share capital	0.040 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0.1281
No. of Shares held after the change	181,664,912
As a percentage of issued share capital	13.566 %

&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 Director , including direct and deemed interest :	
	Direct	Deemed
No. of shares held before the change	0	184,511,217
As a percentage of issued share capital	0 %	13.8818 %
No. of shares held after the change	0	185,041,217
As a percentage of issued share capital	0 %	13.8179 %
Footnotes	<p>The percentage figure of issued Units (before the transaction) was calculated based on Saizen REIT's 1,329,163,275 Units in issue as at 21 May 2012.</p> <p>The percentage figure of issued Units (after the transaction) was calculated based on Saizen REIT's total issued 1,339,139,663 Units as at 25 May 2012. It should also be noted that Saizen REIT had 107,217,754 Warrants outstanding as at 25 May 2012.</p>	
Attachments	Total size = 0 (2048K size limit recommended)	