

## NOTICE OF A CHANGE IN THE PERCENTAGE LEVEL OF A SUBSTANTIAL SHAREHOLDER'S INTEREST \*

Like 

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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>	04-Jun-2012 19:35:32
<b>Announcement No.</b>	00111

&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>	04-06-2012
<b>2.</b>	<b>Name of Substantial Shareholder *</b>	ASM Asia Recovery Fund ("ASMARF")
<b>3.</b>	<b>Please tick one or more appropriate box(es): *</b>	
	<ul style="list-style-type: none"> <li>• Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]</li> </ul>	

&gt;&gt; PART II

<b>1.</b>	<b>Date of change of [Select Option]</b>	
<b>2.</b>	<b>Name of Registered Holder</b>	
<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>Information relating to shares held in the name of the Registered Holder</b>	
	<b>No. of [Select Option] held before the change</b>	
	<b>As a percentage of issued share capital</b>	%
	<b>No. of N.A. which are subject of this notice</b>	
	<b>As a percentage of issued share capital</b>	%
	<b>Amount of consideration (excluding brokerage and stamp duties) per share paid or received</b>	
	<b>No. of N.A. held after the change</b>	
	<b>As a percentage of issued share capital</b>	%

## &gt;&gt; PART III

1.	<b>Date of change of Deemed Interest</b>	01-06-2012
2.	<b>The change in the percentage level</b>	From 10.999 % To 9.547 %
3.	<b>Circumstance(s) giving rise to the interest or change in interest</b>	# Others
	<b># Please specify details</b>	As a result of the exercise of warrants by other Unitholders, ASMARF's deemed interest in the Units has decreased.  ASMARF is the beneficial holder of more than 50% of the issued share capital of ASM Asia Recovery (Master) Fund ("ASMARMF").
4.	<b>A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:</b>	Change in the percentage level is the result of a series of transactions.

## &gt;&gt; PART IV

1.	<b>Holdings of Substantial Shareholder , including direct and deemed interest :</b>	
	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change</b>	0	135,502,525
<b>As a percentage of issued share capital</b>	0 %	10.999 %
<b>No. of shares held after the change</b>	0	135,979,525
<b>As a percentage of issued share capital</b>	0 %	9.547 %
<b>Footnotes</b>	<p>The percentage figure of issued Units (before the transaction) was calculated based on Saizen REIT's total issued 1,231,945,481 Units as at 18 November 2011.</p> <p>Please note that 477,000 Units were purchased by ASMARMF after ASMARF's previous notification on 22 November 2011, but no notification was made for such purchase(s) as there was no percentage level change in unitholdings (rounded down to the next whole number).</p> <p>The percentage figure of issued Units (after the transaction) was calculated based on Saizen REIT's total issued 1,424,383,795 Units as at 1 June 2012.</p>	
<b>Attachments</b>	Total size = <b>0</b> (2048K size limit recommended)	