## SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

## NOTIFICATION FORM FOR DIRECTOR/CHIEF EXECUTIVE OFFICER IN RESPECT OF INTERESTS IN SECURITIES

FORM

1
(Electronic Format)

## **Explanatory Notes**

- 1. Please read the explanatory notes carefully before completing this notification form.
- 2. This form is for a Director/Chief Executive Officer ("CEO") to give notice of his interests in the securities of the Listed Issuer under section 133, 137N or 137Y of the Securities and Futures Act (Cap. 289) (the "SFA"). Please note that the requirement to disclose interests in participatory interests applies <u>only</u> to a director and where the Listed Issuer is a Singapore-incorporated company.
- 3. This electronic Form 1 and a separate Form C, containing the particulars and contact details of the Director/CEO, must be completed by the Director/CEO or a person duly authorised by him to do so. The person so authorised should maintain records of information furnished to him by the Director/CEO.
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. A single form may be used by a Director/CEO for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of/of becoming aware of, the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 6. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking on the paper clip icon on the bottom left-hand corner or in item 3 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 7. Except for item 4 of Part III, please select only one option from the relevant check boxes.
- 8. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 9. In this form, the term "Listed Issuer" refers to -
  - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
  - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;
  - (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
  - (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
  - (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 10. For further instructions and guidance on how to complete this notification form, please refer to section 6 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

	Part I - General
	Name of Listed Issuer:
	Saizen Real Estate Investment Trust
	Type of Listed Issuer:  Company/Corporation
1	Registered/Recognised Business Trust
	Real Estate Investment Trust
	Name of Trustee-Manager/Responsible Person:
	Japan Residential Assets Manager Limited
	Name of Director/CEO:
	Kin Chan
	Is the Director/CEO also a substantial shareholder/unitholder of the Listed Issuer?  Yes  No
	Is the Director/CEO notifying in respect of his interests in securities of, or made available by, the Listed Issuer at the time of his appointment?  Yes (Please proceed to complete Part II)  No (Please proceed to complete Part III)
	Date of notification to Listed Issuer:
	28-Feb-2013

Part III - For an incumbent Director/CEO giving notice of an acquisition of, or a change in his interest in, securities of or made available by the Listed Issuer

Dat	te of acquisition of or change in interest:
26-F	Feb-2013
	te on which Director/CEO became aware of the acquisition of, or change in, interest <b>()</b> Illustrated the distribution of the
26-F	eb-2013
	planation (if the date of becoming aware is different from the date of acquisition of, or chang interest):
cho	pe of securities which are the subject of the transaction (more than one option may be osen):  Ordinary voting shares/units of Listed Issuer
_	Other types of shares/units (excluding ordinary voting shares/units) of Listed Issuer
	Rights/Options/Warrants over shares/units of Listed Issuer
	Debentures of Listed Issuer
	Rights/Options over debentures of Listed Issuer
	Contracts over shares of the Listed Issuer which Director/CEO is a party to, or under which he is entitled to a benefit, being contracts under which any person has a right to call for or to make delivery of shares in the Listed Issuer
	Participatory interests made available by Listed Issuer
	Others (please specify):
	mber of shares, units, rights, options, warrants, participatory interests and/or principa ount/value of debentures or contracts acquired or disposed of by Director/CEO:
790,	000
	ount of consideration paid or received by Director/CEO (excluding brokerage and stamies):
~ ^ ^ .	50,890

7.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances :
	Acceptance of employee share options/share awards
	☐ Vesting of share awards
	Exercise of employee share options
	Acceptance of take-over offer for Listed Issuer
	Corporate action by Listed Issuer (please specify):
	Others (please specify):
8.	Quantum of interests in securities held by Director/CEO before and after the transaction.  Please complete relevant table(s) below (for example, Table 1 should be completed if the change relates to

Table 1. Change in respect of ordinary voting shares/units of Listed Issuer

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of ordinary voting shares/units held:	0	183,465,217	183,465,217
As a percentage of total no. of ordinary voting shares/units:	0	12.93	12.93
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of ordinary voting shares/units held:	0	182,675,217	182,675,217

	As a percentage of total no. of ordinary voting shares/units:  Circumstances giving rise to deemed	interests (if t	12.88	12.88		
	[You may attach a chart(s) in item 10 to illustrate how the Director/CEO's deemed interest, as set out in item 8 tables 1 to 8, arises]					
	Kin Chan is the beneficial holder of more the Holdings Limited ("ASMHL").	an 20% of the i	ssued share capital of A	rgyle Street Management		
	ASMHL is the beneficial holder of more than ("ASML"). ASML is the beneficial holder of m ("ASMHRF") and ASM Asia Recovery Fund (" issued share capital of ASM Asia Recovery (I	ore than 20% o ASMARF"). ASM	of the voting shares of A IARF is the beneficial ho	SM Hudson River Fund		
	As a consequence of the disposal of 790,000 Kin Chan's deemed interest has decreased f			013 by ASMARMF and ASMHRF,		
).	Attachments (if any):					
	(The total file size for all attachment(s)	should not exce	eed 1MB.)			
	If this is an amendment of an earlier	•				
	(a) 5-digit SGXNet announcement SGXNet (the "Initial Announcer		the <u>first</u> notification	which was announced on		
	(b) Date of the Initial Announceme	nt:				
	(c) 15-digit transaction reference rattached in the Initial Announce		e relevant transactio	on in the Form 1 which was		
2.	Remarks (if any):					
Tue	manation Defendance Number (outs we	tN·				
	ansaction Reference Number (auto-get					
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	Date of acquisition of or change in interest:			
	27-Feb-2013			
	Date on which Director/CEO became aware of the acquisition of, or change in, interest (if different from item 1 above, please specify the date):			
	27-Feb-2013			
	Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest):			
	Type of securities which are the subject of the transaction (more than one option may be chosen):			
	✓ Ordinary voting shares/units of Listed Issuer			
	Other types of shares/units (excluding ordinary voting shares/units) of Listed Issuer			
Rights/Options/Warrants over shares/units of Listed Issuer				
Debentures of Listed Issuer				
Rights/Options over debentures of Listed Issuer				
Contracts over shares of the Listed Issuer which Director/CEO is a party to, or under which he is entitled to a benefit, being contracts under which any person has a right to call for or to make delivery of shares in the Listed Issuer				
Participatory interests made available by Listed Issuer				
	Others (please specify):			
	Number of shares, units, rights, options, warrants, participatory interests and/or principa amount/value of debentures or contracts acquired or disposed of by Director/CEO:			
	650,000			
	Amount of consideration paid or received by Director/CEO (excluding brokerage and stamp duties):			
	S\$123,695			

7.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances :
	Acceptance of employee share options/share awards
	☐ Vesting of share awards
	Exercise of employee share options
	Acceptance of take-over offer for Listed Issuer
	Corporate action by Listed Issuer (please specify):
	Others (please specify):
	Cuters (preduce appearly).
8.	Quantum of interests in securities held by Director/CEO before and after the transaction.
	Please complete relevant table(s) below (for example, Table 1 should be completed if the change relates to ordinary voting shares of the Listed Issuer; Table 4 should be completed if the change relates to debentures):

Table 1. Change in respect of ordinary voting shares/units of Listed Issuer

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of ordinary voting shares/units held:	0	182,675,217	182,675,217
As a percentage of total no. of ordinary voting shares/units:	0	12.88	12.88
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of ordinary voting shares/units held:	0	182,025,217	182,025,217

	As a percentage of total no. of ordinary voting shares/units:	0	12.83	12.83		
9.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart(s) in item 10 to illustrate how the Director/CEO's deemed interest, as set out in item 8 tables 1 to 8, arises]					
	Kin Chan is the beneficial holder of more than Holdings Limited ("ASMHL").	20% of the issued sha	re capital of Argyle S	reet Management		
	ASMHL is the beneficial holder of more than 5 ("ASML"). ASML is the beneficial holder of mo ("ASMHRF") and ASM Asia Recovery Fund ("AS issued share capital of ASM Asia Recovery (Ma	re than 20% of the vot SMARF"). ASMARF is th	ing shares of ASM Hu e beneficial holder of	dson River Fund		
	As a consequence of the disposal of 650,000 ( Kin Chan's deemed interest has decreased fro	units in Saizen REIT on om 12.88% to 12.83%.	27 February 2013 by	ASMARMF and ASMHRF,		
10.	Attachments (if any): 🕡					
	(The total file size for all attachment(s) s.	hould not exceed 1MB.,	)			
1.	If this is an amendment of an earlier n	otification, please p	provide:			
	(a) 5-digit SGXNet announcement SGXNet (the "Initial Announcement Initial		<u>t</u> notification whic	th was announced on		
	(b) Date of the Initial Announcement	t: 				
	(c) 15-digit transaction reference no attached in the Initial Announcer		ant transaction in t	the Form 1 which was		
12.	Remarks (if any):					
Tra	ansaction Reference Number (auto-gen	erated):				
8	3 9 9 2 3 4 1 3 1 4 7 2 1 1	, 				
		I				

Item 13 is to be completed by an individual submitting this notification form on behalf of the Director/CEO.

13. Particulars of Individual submitting this notification form to the Listed Issuer:

(a)	Name of Individual:
	Winnie Ng
(b)	Designation (if applicable):
	Associate Vice President
:)	Name of entity (if applicable):