DISCLOSURE OF INTEREST/CHANGES IN INTEREST OF DIRECTOR/CHIEF EXECUTIVE OFFICER

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* Asterisks denote mandatory information

Name of Announcer *	JAPAN RESIDENTIAL ASSETS MANAGER LIMITED (AS MANAGER OF SAIZEN REAL ESTATE INV TRUST)
Company Registration No.	200712125H
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 *	Arnold Ip Tin Chee
Designation *	Chairman
Date & Time of Broadcast	12-Apr-2013 17:53:36
Announcement No.	00141

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Person(s) giving notice *	Director/Chief Executive Officer who may also be a substantial shareholder/unitholder (Form 1)		
Date of receipt of notice by Listed Issuer *	12-04-2013		
Attachments	FORM1_Final.pdf Total size = 114K (2048K size limit recommended)		

Note: The PDF attachment is only supported by Adobe Reader 9.0 and above. If you are not able to view the attachment online, please right-click the attachment link and save the file onto your local machine. Please open the downloaded file using Adobe Reader 9.0 and above.

1 of 1 12/4/2013 5:54 PM

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
1.	Name of Listed Issuer:
	Saizen Real Estate Investment Trust
2.	Type of Listed Issuer: Company/Corporation Registered/Recognised Business Trust Real Estate Investment Trust Name of Trustee-Manager/Responsible Person:
	Japan Residential Assets Manager Limited
3.	Name of Director/CEO: Kin Chan
4.	Is the Director/CEO also a substantial shareholder/unitholder of the Listed Issuer? Yes No
5.	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)
6.	Date of notification to Listed Issuer: 12-Apr-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

	e of acquisition of or change in interest:			
10-A	\pr-2013			
	e on which Director/CEO became aware of the acquisition of, or change in, interest (1) Iifferent from item 1 above, please specify the date):			
10-A	Apr-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 psen):			
✓	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:			
	00,000			
	nount of consideration paid or received by Director/CEO (excluding brokerage and stamilies):			
C & 4	,727,200.00			

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 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	163,850,217	163,850,217
As a percentage of total no. of ordinary voting shares/units:	0	11.55	11.55
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of ordinary voting shares/units held:	0	155,850,217	155,850,217

		0	10.98	10.98
As vot	a percentage of total no. of ordinary ing shares/units:			
[Yo	umstances giving rise to deemed in Il may attach a chart(s) in item 10 to Dout in item 8 tables 1 to 8, arises]	•	•	
Hold Man Hud than man than of A	Chan is the beneficial holder of more than ings Limited ("ASMHL"). ASMHL is the bagement Limited ("ASML"). ASML is the bagement Limited ("ASML"). ASML is the book of the issued share capital of ASM Agager of ASM Co-Investment Opportunity 50% of the issued share capital of ASM Co-MCOPT, manages, controls the operatio equence of the disposal of 8,000,000 unit COPT, Kin Chan's deemed interest has de	eneficial holder of beneficial holder of a Recovery Fund ("/ Asia Recovery (Mas Trust I LP ("ASMCO General Partner I Lin n of and determine ts in Saizen REIT or	more than 50% o more than 20% o ASMARF"). ASMAF er) Fund ("ASMAI PPT"). ASMHL is al mited ("ASMGP"). es the policy with n 10 April 2013 by	f the voting shares of Argyle Street f the voting shares of ASM IF is the beneficial holder of more RMF"). ASML is also the fund so the beneficial holder of more ASMGP, being the general partner respect to ASMCOPT. As a
). Atta	chments (if any): (The total file size for all attachment(s) s	hould not exceed 1.	MB.)	
l. If th	is is an amendment of an earlier n	otification, pleas	se provide:	
(a)	5-digit SGXNet announcement SGXNet (the "Initial Announcem		<u>first</u> notificatio	n which was announced on
(b)	Date of the Initial Announcemen	t:		
(c)	15-digit transaction reference no attached in the Initial Announcer		evant transacti	on in the Form 1 which was
2. Rer	narks (<i>if any</i>):			
Transac	tion Reference Number (auto-general)	erated):		

Date of acquisition of or change in interest:
11-Apr-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):
11-Apr-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 principal
amount/value of debentures or contracts acquired or disposed of by Director/CEO:
3,800,000
Amount of consideration paid or received by Director/CEO (excluding brokerage and stamp duties):
S\$796,860.00

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
	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	155,850,217	155,850,217
As a percentage of total no. of ordinary voting shares/units:	0	10.98	10.98
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of ordinary voting shares/units held:	0	152,050,217	152,050,217

	voting shares/units:	ONE MANAGEMENT OF THE PROPERTY		}		
ſ	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]					
H N H t r	Kin Chan is the beneficial holder of more than Holdings Limited ("ASMHL"). ASMHL is the be Management Limited ("ASMHE"). ASML is the be Hudson River Fund ("ASMHRF") and ASM Asia Is than 50% of the issued share capital of ASM Asmanager of ASM Co-Investment Opportunity To than 50% of the issued share capital of ASM Gof ASMCOPT, manages, controls the operation consequence of the disposal of 3,800,000 units ASMCOPT, Kin Chan's deemed interest has decorated.	neficial holder of mo eneficial holder of mo Recovery Fund ("ASM sia Recovery (Master) Frust I LP ("ASMCOPT" eneral Partner I Limite of and determines th s in Saizen REIT on 11	re than 50% of the voice than 20% of the voice ARF"). ASMARF is the Fund ("ASMARMF"). A SMHL is also the bed ("ASMGP"). ASMGP, is policy with respect April 2013 by ASMAR	ting shares of Argyle Street ting shares of ASM beneficial holder of more SML is also the fund eneficial holder of more , being the general partner to ASMCOPT. As a		
0. <i>A</i>	Attachments (<i>if any</i>):					
((The total file size for all attachment(s) sh	ould not exceed 1MB.,)			
	if this is an amendment of an earlier no (a) 5-digit SGXNet announcement n	•		h was appaupaed ap		
((a) 5-digit SGXNet announcement n SGXNet (the "Initial Announceme		t nouncation wind	il was allilouriced on		
((b) Date of the Initial Announcement:					
((c) 15-digit transaction reference nul	_ mber of the releva	ant transaction in t	he Form 1 which was		
	attached in the Initial Announcem	ent:				
2. F	Remarks (<i>if any</i>):					
L						
Tran	nsaction Reference Number (auto-gene	rated):				
2 9	9 5 7 1 7 1 4 3 4 3 6 1 9 1					
Item	13 is to be completed by an individual sub-	mitting this notification	on form on behalf of	the Director/CEO.		
3. F	Particulars of Individual submitting this	natification form to	سمينمما لمملحا المملد			

10.72

0

As a percentage of total no. of ordinary

10.72

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