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 *	Chang Sean Pey
Designation *	Co-Chief Executive Officer
Date & Time of Broadcast	24-Apr-2013 18:02:37
Announcement No.	00119

>> 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 *	24-04-2013
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.

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: 24-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

Da	te of acquisition of or change in interest:			
	Apr-2013			
	<u>··</u>			
	te on which Director/CEO became aware of the acquisition of, or change in, interest (i) different from item 1 above, please specify the date):			
22-/	Apr-2013			
	planation (if the date of becoming aware is different from the date of acquisition of, or change interest):			
	oe 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 nount/value of debentures or contracts acquired or disposed of by Director/CEO:			
1,4!	58,000			
	nount of consideration paid or received by Director/CEO (excluding brokerage and stamp			
CÇT	198,744.2			

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	132,672,217	132,672,217
As a percentage of total no. of ordinary voting shares/units:	0	9.35	9.35
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of ordinary voting shares/units held:	0	131,214,217	131,214,217

	As a percentage of total no. of ordinary voting shares/units:	0	9.25	9.25		
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"). ASMHL is the be Management Limited ("ASML"). ASML is the be Hudson River Fund ("ASMHRF") and ASM Asia than 50% of the issued share capital of ASM A disposal of Saizen REIT by ASMARMF and ASM	eneficial holder of mo eneficial holder of mo Recovery Fund ("ASM sia Recovery (Master)	re than 50% of the vo re than 20% of the vo IARF"). ASMARF is the Fund ("ASMARMF"). /	ting shares of Argyle Street sting shares of ASM beneficial holder of more As a consequence of the		
10.	Attachments (if any): (The total file size for all attachment(s) sl	nould not exceed 1MB.)			
11.	If this is an amendment of an earlier ne					
	(a) 5-digit SGXNet announcement is SGXNet (the "Initial Announcement is SGXNet (the "Initial Announcement is SGXNet")	number of the <u>firs</u>		ch was announced on		
	(b) Date of the Initial Announcement	: 				
	(c) 15-digit transaction reference nu attached in the Initial Announcem		ant transaction in t	the Form 1 which was		
12.	Remarks (if any):					
Tra 5	ansaction Reference Number (auto-general 2 0 8 4 8 1 4 3 7 9 8 6 5 4	erated):				

	Date of acquisition of or change in interest:		
	23-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):		
	23-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:		
	400,000		
	Amount of consideration paid or received by Director/CEO (excluding brokerage and stamp duties):		
	S\$80,960		
	L		

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):
	ordinary voling shares of the Listed issuer, Table 4 should be completed if the Grange relates to dependies).

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	131,214,217	131,214,217
As a percentage of total no. of ordinary voting shares/units:	0	9.25	9.25
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of ordinary voting shares/units held:	0	130,814,217	130,814,217

	As a	a percentage of total no. of ordinary ng shares/units:	1		
	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]				
	Holdin Mana Hudso than S	nan is the beneficial holder of more than ngs Limited ("ASMHL"). ASMHL is the be gement Limited ("ASML"). ASML is the be on River Fund ("ASMHRF") and ASM Asia 50% of the issued share capital of ASM A sal of Saizen REIT by ASMARMF and ASM	eneficial holder of mor eneficial holder of mor Recovery Fund ("ASM sia Recovery (Master) l	e than 50% of the vor re than 20% of the vo ARF"). ASMARF is the Fund ("ASMARMF"). A	ing shares of Argyle Stree ting shares of ASM beneficial holder of more is a consequence of the
0.	Attac	chments (if any): (The total file size for all attachment(s) st	nould not exceed 1MB.)	F	
1.	If this	s is an amendment of an earlier no	otification, please p	rovide:	
	(a)	5-digit SGXNet announcement r SGXNet (the "Initial Announceme		<u>t</u> notification whic	h was announced on
	(b)	Date of the Initial Announcement	:		
	(c)	15-digit transaction reference nu attached in the Initial Announcem		nt transaction in t	he Form 1 which was
2.	Rem	arks (<i>if any</i>):			
Tra	ansaci	tion Reference Number (auto-gene	erated):		
[7]	2 0	8 7 3 4 1 8 1 8 6 5 1 1			
lte.	m 13 is	s to be completed by an individual sub	mittina this notificatio	on form on behalf of	the Director/CEO
3.		culars of Individual submitting this	-		
	(a)	Name of Individual:			
	. ,				

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(b)	Designation (if applicable):
	Associate Vice President
(c)	Name of entity (if applicable):