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

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 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. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days 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.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. 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").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 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

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Name of Listed Issuer:
Saizen Real Estate Investment Trust
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
Is more than one Substantial Shareholder/Unitholder giving notice in this form? No (Please proceed to complete Part II) Yes (Please proceed to complete Parts III & IV)
Date of notification to Listed Issuer:
02-Nov-2016

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Sub	ostantial Shareholder/Unitholder A
1.	Name of Substantial Shareholder/Unitholder:
	Argyle Street Management Limited
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ✓ Yes No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	01-Nov-2016
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	01-Nov-2016
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options, warrants/convertible debentures {conversion price known}) held by Substantial Shareholder.

Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	20,130,102	20,130,102
As a percentage of total no. of voting shares/units:	0	7.013	7.013
Immediately after the transaction	Direct Interest	Deemed Interest	Total
, and the second		Decined interest	rotar
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	20,006,502	20,006,502

8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deeme interest arises]
	Argyle Street Management Limited ("ASML") is the beneficial holder of more than 20% of the voting share ASM Asia Recovery Fund ("ASMARF") and other ASM funds. ASMARF is the beneficial holder of more than 50% of the issued share capital of ASM Asia Recovery (Master) Fund ("ASMARMF"). ASML is also the discretionary investment manager of ASMARMF.
	As a consequence of the disposal of units in Saizen REIT by ASMARMF, ASML's deemed interest has decreased from 7.013% to 6.970%.
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	Argyle Street Management Limited is the subsidiary of Argyle Street Management Holdings Limited.
10.	Attachments (if any): (1) (The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks (if any):
<u>Sub</u>	ostantial Shareholder/Unitholder B
1.	Name of Substantial Shareholder/Unitholder:
	Argyle Street Management Holdings Limited

3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	01-Nov-2016
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date): 01-Nov-2016
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
7	Quantum of total voting shares/units (including voting shares/units underlying rights/ontions/

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	20,130,102	20,130,102
As a percentage of total no. of voting shares/units:	0	7.013	7.013
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 20,006,502	Total 20,006,502

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Argyle Street Management Holdings Limited ("ASMHL") is the beneficial holder of more than 50% of the voting shares of Argyle Street Management Limited ("ASML"). Argyle Street Management Limited ("ASML") is the beneficial holder of more than 20% of the voting shares of ASM Asia Recovery Fund ("ASMARF") and other ASM funds. ASMARF is the beneficial holder of more than 50% of the issued share capital of ASM Asia Recovery (Master) Fund ("ASMARMF"). ASML is also the discretionary investment manager of ASMARMF.

As a consequence of the disposal of units in Saizen REIT by ASMARMF, ASMHL's deemed interest has decreased from 7.013% to 6.970%.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

10. At	tachments (if any): 🕤
G	(The total file size for all attachment(s) should not exceed 1MB.)
11. If	this is a replacement of an earlier notification, please provide:
(a	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
(b) Date of the Initial Announcement:
(с	 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12. R	emarks (<i>if any</i>):
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12. R	emarks (if any):

Part IV - Transaction details

Number of shares, units, rights, options, warrar debentures acquired or disposed of by Substantial	·
123,600	
Amount of consideration paid or received by Substable brokerage and stamp duties):	antial Shareholders/Unitholders (excluding
S\$7,045.20	
Circumstance giving rise to the interest or change in	n interest:
Acquisition of: Securities via market transaction Securities via off-market transaction (e.g. married de Securities via physical settlement of derivatives or of Securities pursuant to rights issue Securities via a placement Securities following conversion/exercise of rights, op Disposal of: Securities via market transaction Securities via off-market transaction (e.g. married de Other circumstances: Acceptance of take-over offer for the Listed Issuer Corporate action by the Listed Issuer which Substantin (please specify):	ther securities stions, warrants or other convertibles eals)

	ı arı	iculars of Individual submitting this notification form to the Listed Issuer:	
	(a)	Name of Individual:	
		Ivan Goh	
	(b)	Designation (if applicable):	
		General Counsel	
	(c)	Name of entity (if applicable):	
		Argyle Street Management Limited	
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