



8 October 2012

To: All Substantial Unitholders of:

- (i) Registered Business Trusts Listed on the SGX-Mainboard; and
- (ii) Recognised Business Trusts with a Primary Listing on the SGX-Mainboard

Dear Sirs

DISCLOSURE OF INTERESTS REQUIREMENTS FOR SUBSTANTIAL UNITHOLDERS UNDER SECTIONS 135, 136, 137, 137A AND 137B (AS APPLIED BY SECTION 137J(1)) OF THE SECURITIES AND FUTURES ACT (CAP. 289) (THE "SFA")

We set out in this letter details of the amended legal provisions of the SFA as they apply to substantial unitholders of business trusts and the process for filing such notifications. The amendments will be brought into force on 19 November 2012.

2 Sections 135, 136 and 137 (as applied by section 137J(1)) of the SFA require a substantial unitholder of a business trust to notify the trustee-manager of the business trust of his interest or change in interest in the voting units in the business trust¹. Such notification must be made within two business days of the substantial unitholder becoming aware:

- (a) that he has become a substantial unitholder;
- (b) of a change in the percentage level of his interest; or
- (c) that he has ceased to be a substantial unitholder.

3 The notification must be made using Form 3 and Form C (a particulars and contact details form) prescribed by the MAS. Both forms are available in electronic and non-electronic format and may be downloaded from the MAS' internet website². As only the electronic format of the notification forms may be disseminated by the trustee-manager to the securities market via SGXNet, substantial unitholders are strongly encouraged to give notice using the electronic format of the notification forms. Form C will not be disseminated to the securities market and will only be made available to us. The completed electronic forms should be sent as e-mail attachments to the trustee-managers.

¹ Substantial unitholders should refer to section 4 of the SFA for the circumstances under which they are deemed to have an interest in the units of the business trust.

² At <http://www.mas.gov.sg> (under "Regulations and Financial Stability" → "Regulations, Guidance and Licensing" → "Securities, Futures and Fund Management" → "Forms" → "Disclosure of Interests"). Prior to filling in the notification forms, substantial unitholders should always check this website to ensure that the forms they will be using are the latest versions.

4 Section 137A (as applied by section 137J(1)) of the SFA requires a unitholder (“beneficial unitholder”) who has authorised another person to hold, acquire or dispose of units on his behalf, to take the necessary steps to ensure that the authorised person notifies him within two business days of any acquisition or disposal of voting units effected for him. The purpose of this notification is to enable the beneficial unitholder to ascertain if he is required to give notice under sections 135, 136 or 137 (as applied by section 137J(1)) of the SFA.

5 Section 137B (as applied by section 137J(1)) of the SFA requires a unitholder (“registered unitholder”), who knows that another person has an interest in the voting units held by him, to notify that other person of any acquisition or disposal of units that he, the registered unitholder, has effected. Such notification must be made within two business days of the acquisition or disposal of voting units. The notification must be made using Form 4, which is prescribed by the MAS. Form 4 is only available in non-electronic format, and can be downloaded from the MAS’ internet website at <http://www.mas.gov.sg>.

6 Timely disclosure of substantial unitholdings is necessary for the proper functioning of a fair, efficient and transparent market. Such information will enable investors to make decisions in respect of their acquisition or disposal of units with full knowledge of the changes in voting control of the business trust. All persons must, at all times, exercise due care and diligence in complying with the requirements. There are penalties under the SFA for contravention of these provisions³.

7 If you have any enquiries, please call Ms Eileen Soh at + 65 6229 9222 or Mr Ho Yee Yee at +65 6229 9956 or send your queries to SFA_Notifications@mas.gov.sg.

Yours faithfully,



PAUL YUEN
DIRECTOR (CORPORATE FINANCE)
CAPITAL MARKETS DEPARTMENT

³ A person who contravenes section 135, 136, 137, 137A or 137B (as applied by section 137J(1)) of the SFA is liable (i) in cases where the contravention is committed intentionally or recklessly, for fines of up to S\$250,000 or to imprisonment for a term not exceeding 2 years or to both; or (ii) for all other cases, for fines of up to S\$25,000, with additional penalties for continuing offences.