



8 October 2012

To: All Directors and Chief Executive Officers of Trustee-Managers 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 DIRECTORS / CHIEF EXECUTIVE OFFICERS UNDER SECTION 137N 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 directors and chief executive officers (“CEOs”) of trustee-managers of business trusts and the process for filing such notifications. The amendments will be brought into force on 19 November 2012.

2 Section 137N of the SFA requires a director or CEO of a trustee-manager of a business trust to notify the trustee-manager, upon his appointment as director or CEO, of his interest in the units or derivative of units in the business trust, debentures or units of debentures of the business trust or other securities referred to in section 137N(1) of the SFA. After his appointment, a director or CEO must also notify the trustee-manager if he acquires an interest, ceases to have an interest, or there are changes in his interest, in the above-mentioned securities. Such notification must be made within two business days of:

- (a) his appointment as a director or CEO;
- (b) his acquiring, or ceasing to have, an interest; or
- (c) his becoming aware of a change in his interest.

3 The notification must be made using Form 1 and Form C (a particulars and contact details form), which are prescribed by the MAS. Both forms are available in electronic and non-electronic format and may be downloaded from the MAS’ internet website¹. As only the electronic format of the notification forms may be disseminated by the trustee-manager to the securities market via SGXNet, directors and CEOs 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

¹ 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, directors and CEOs should always check this website to ensure that the forms they will be using are the latest versions.

made available to us. The completed electronic forms should be sent as e-mail attachments to the trustee-managers.

4 Having disclosed his interests in securities using Form 1, if a director or CEO is also a substantial unitholder, he will be exempted from making a separate disclosure i.e. Form 3 for substantial unitholders need not be filed.

5 Being persons with direct involvement in the management of the business of a business trust, directors and CEOs should promptly disclose their interests in the securities of the business trust 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 securities with full knowledge of the securities holdings of directors and CEOs of the business trust. Directors and CEOs must, at all times, exercise due care and diligence in complying with the requirements. There are penalties under the SFA for contravention of these provisions².

6 If you have any enquiries, please call Ms Eileen Soh at +65 6229 9222 or Mr Ho Yew 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

² A director/CEO who contravenes section 137N 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.