



8 October 2012

To: All Responsible Persons for Real Estate Investment Trusts with a Primary Listing on the SGX-Mainboard

Attn: Authorised Representatives

Dear Sirs

DISCLOSURE OF INTERESTS REQUIREMENTS FOR RESPONSIBLE PERSONS FOR REAL ESTATE INVESTMENT TRUSTS UNDER SECTION 137ZC OF THE SECURITIES AND FUTURES ACT (CAP. 289) (THE "SFA")

We refer to the email from SGX-ST to you entitled "Disclosure of interests provisions for listed entities" dated 8 October 2012. As indicated in that email, Part VII of the SFA, as amended, will be brought into force on 19 November 2012. We set out in this letter the details of the amended legal provisions as they apply to responsible persons and the new administrative arrangements for you to disseminate disclosures of interests by various parties.

Disclosure requirements for responsible persons in respect of its own interest in securities of a REIT

2 Section 137ZC(1)(a) of the SFA requires a responsible person for a real estate investment trust ("REIT") to announce or disseminate the particulars of its acquisition or disposal of (any) interests in units in, or debentures or units of debentures of, the REIT (hereafter referred to as "securities"). The responsible person should give notice of such acquisition or disposal using Form 6 and Form C (a particulars and contact details form), which are prescribed by the MAS. Both forms are available in electronic format and may be downloaded from the MAS' internet website¹.

3 Responsible persons are required to disseminate the information contained in Form 6 and Form C by way of an SGXNet announcement using the announcement template – Disclosure of Interest/Changes in Interests. Such announcement must

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, responsible persons should always check this website to ensure that the forms they will be using are the latest versions.

be made by the end of the business day following the day on which the responsible person became aware of the acquisition or disposal.

4 Having disclosed its interests in securities using Form 6, if a responsible person is also a substantial unitholder, it will be exempted from making a separate disclosure i.e. Form 3 for substantial unitholders need not be filed.

Disclosure requirements for responsible persons in respect of notices received from directors, chief executive officers, shareholders of the responsible persons or substantial unitholders of the REITs

5 Section 137ZC(1)(b) of the SFA requires a responsible person for a REIT to announce or otherwise disseminate to the securities market any notice it has received from reporting persons. The form to be used for each category of reporting person is set out below:

Reporting Person	Form Number
A director or chief executive officer of the responsible person pursuant to the requirement imposed under section 137Y	Form 1 and Form C
A substantial unitholder of the REIT pursuant to the requirements imposed under sections 135, 136 and 137 (as applied by section 137U(1))	Form 3 and Form C
A shareholder of the responsible person pursuant to the requirement imposed under section 137ZA	Form 5 and Form C

6 The announcement must be made by attaching the relevant Form and Form C, that has been submitted to you, to the SGXNet announcement template entitled "Disclosure of Interest/Changes in Interests" [also known as Form 7], within one business day of receipt of the forms. You will also be required to submit a Form C for the responsible person. Only the electronic format of the notification forms may be attached to the SGXNet announcement. Where the reporting persons have sent you the non-electronic format of the forms (e.g. a fax or scanned copy of the forms), you are required to transpose the information contained therein onto the electronic format of the respective forms². Although Form C is not for dissemination to the market, you must attach Form C to the SGXNet announcement as it will be made available to us for regulatory review purposes.


7 Timely disclosure of your interests and the interests of reporting persons 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 ownership and voting control of the REIT and its responsible person. Responsible persons must, at all times, exercise due care and diligence in complying with the requirements. In this regard, responsible persons must provide reporting persons with an e-mail address for them

² The electronic forms may be downloaded from the MAS' internet website at <http://www.mas.gov.sg>. Prior to filling in the notification forms, responsible persons should always check the MAS' internet website to ensure that the forms they will be using are the latest versions.

to send their notification forms to. There are penalties under the SFA for contravention of these provisions³.

8 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

³ A responsible person which contravenes section 137ZC is liable (i) in cases where the contravention is committed intentionally or recklessly, for fines of up to S\$250,000 or (ii) for all other cases, for fines of up to S\$25,000, with additional penalties for continuing offences. Where a responsible person has contravened section 137ZC, any officer of the responsible person who causes the responsible person to contravene the requirement is liable (i) in cases where he had acted 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.