



8 October 2012

To: All Shareholders 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 SHAREHOLDERS OF TRUSTEE-MANAGERS OF BUSINESS TRUSTS UNDER SECTION 137P 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 shareholders 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 137P of the SFA requires a shareholder of a trustee-manager of a business trust to notify the trustee-manager of his interest or change in interest in the voting shares of the trustee-manager. Such notification must be made within two business days of the shareholder becoming aware that his interest in the voting shares in the trustee-manager has reached, crossed or fallen below 15%, 30%, 50% or 75%.

3 The notification must be made using Form 5 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. As only the electronic format of the notification forms may be disseminated by the trustee-manager to the securities market via SGXNet, shareholders 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.

4 Timely disclosure of the interests of shareholders of the trustee-manager of the business trust is necessary for the proper functioning of a fair, efficient and

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

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 trustee-manager 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 provisions².

5 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 person who contravenes section 137P 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.