Response to Feedback Received
- Enhancements to the Regulatory Regime Governing REITs

On 23 March 2007, MAS issued a Consultation Paper inviting comments on proposals to enhance the property fund guidelines (the "Guidelines") in the Code on Collective Investment Schemes (the "Code"). The proposals sought to establish measures to safeguard the interests of investors, provide greater clarity and flexibility on investment guidelines, rationalise the Guidelines to reduce compliance costs and introduce a licensing framework for REIT managers under the Securities and Futures Act ("SFA").

The consultation period closed on 23 April 2007 and comments were received from 31 respondents (listed in the Annex). MAS has carefully considered all the comments received and have incorporated them in the revised Guidelines, where appropriate. MAS thanks all respondents for their views on the proposals in the Consultation Paper. Comments of wider interest and our responses are set out below.

Section A: Establishing measures to safeguard the interest of unitholders

1. Enhancing disclosure on short-term yield enhancing arrangements

Q1: MAS proposed enhanced disclosure requirements for short-term yield enhancing arrangements to inform investors of the longer-term effects of such arrangements. The following should be prominently disclosed whenever forecasts of distribution yields are provided in offering documents, circulars, announcements and marketing materials of a REIT:

(i) all financial engineering arrangements that may result in short-term yields being materially higher than what they would otherwise have been; and

(ii) the associated risks as well as an analysis of how the arrangements would affect current and future yields. The analysis should include a disclosure of the forecast yields without such arrangements.

Public Comments [1]:

Respondents were generally supportive of the proposal, but requested greater clarity on what constitutes short-term yield enhancing arrangements.

Some respondents suggested drawing a distinction between financial arrangements designed principally to boost short-term yields and those entered into for commercial reasons but which also result in yields being enhanced. Respondents were of the view that it might not be meaningful to subject the latter to enhanced disclosure requirements.

MAS' Response [1]:

Investors should have access to material information to make investment decisions. As long as REIT managers use financial arrangements that materially enhance short-term yields while potentially diluting longer-term yields, enhanced disclosure is necessary for investors to make informed decisions. For the avoidance of doubt, the enhanced disclosure requirements do not apply to arrangements which are entered

into purely for hedging purposes, such as plain vanilla interest rate swaps and currency forwards. REIT managers and their advisers are encouraged to consult us early if they wish to seek clarifications on the appropriate form and content of disclosures.

2. Disallowing arrangements at IPO that entrench REIT managers

Q2: MAS proposed disallowing the use of arrangements at IPO to entrench REIT managers as such arrangements would impede the market for corporate control. Such arrangements may be introduced post-listing, subject to the following conditions:

(i) the arrangements are specifically approved by a majority of unitholders at a general meeting, with the REIT manager and its related parties abstaining; and

(ii) the circular to unitholders includes an opinion from the REIT trustee that such arrangements are on normal commercial terms and are not prejudicial to the interests of unitholders.

Public Comments [2a]:

Some respondents agreed that entrenchment of a REIT manager is undesirable. They suggested that any arrangement involving fixed term management contracts or high termination fees be disallowed.

Many other respondents were of the view that REIT managers should be permitted to have a one-time initial fixed term contract for a specified maximum period from the date of IPO in order to recoup the cost of establishing the REIT.

Respondents noted that there are two main categories of REIT sponsors. In the first category are large commercial property groups which usually retain sufficient stakes in the REITs to maintain control, including on matters relating to the appointment of the manager. In the second category are professional fund managers whose business is to create REITs by assembling a portfolio of properties and managing them. These REIT managers are unable or do not wish to hold large stakes in their REITs, and would be discouraged from establishing REITs in Singapore if there is no flexibility to implement measures to obtain appropriate compensation if they are removed as managers.

Respondents recommended striking an appropriate balance between the objective of promoting an efficient market for corporate control and allowing independent REIT managers to have a reasonable period to recoup the cost of setting up a REIT in Singapore. Instead of disallowing such arrangements, the Guidelines should set out acceptable parameters on permissible long term arrangements and compensation in the event of early removal. This approach would reflect the costs entailed in establishing REITs and provide certainty to the market.

Respondents also commented that the REIT trustee is not the appropriate party to render an opinion in the circular to unitholders as such an issue is a commercial matter that unitholders should decide on, and in any event is unlikely to fall within the professional expertise of a REIT trustee.

MAS' Response [2a]:

We continue to be concerned with entrenchment arrangements that impede the market for corporate control and place significant restrictions on the ability of unitholders to terminate management contracts. This includes punitive penalties unrelated to the provision of management services. However, it is not our intention to prohibit fixed term management contracts for REIT sponsors that have expended substantial resources in structuring a REIT. Our revised proposals takes on board the comments that we should strike an appropriate balance between the objective of promoting an efficient market for corporate control and allowing independent REIT managers to have a reasonable period to recoup the cost of setting up a REIT.

In this regard, we have adopted the approach proposed by respondents to provide guidance on permissible management terms and appropriate compensation for early removal. Specifically, if a REIT management contract at IPO contains a compensation provision for early termination, the compensation provision should be clearly related to commercial services provided by the REIT manager and the compensation amount should be determined on an objective basis. The term of such a compensation provision should not be more than five years, and the compensation amount payable to the REIT manager should not exceed the sum of the fixed component of unearned management fees (excluding variable or performance fees) over the remaining term of the provision.

The management contract should provide that REIT managers will not be entitled to receive compensation if their services are terminated for just cause such as fraud, insolvency or negligence. In addition, the terms of the initial REIT management contract and the basis for computing the compensation due to the REIT manager for early termination under such a contract should be clearly disclosed in offering documents or other relevant reports or documents to unitholders. We will not allow REIT managers to introduce other forms of arrangements before or at IPO that will materially restrict the ability of unitholders to remove REIT managers.

Any proposal to introduce such arrangements after a REIT's IPO should be specifically approved by a majority of unitholders at a general meeting, with the REIT manager, its associates and other interested parties abstaining. An opinion from an independent expert, appointed by the trustee, stating whether the proposed arrangements are on normal commercial terms and prejudicial to the interests of unitholders will be required.

Public Comments [2b]:

Respondents remarked that joint venture agreements may provide the REIT's joint venture partner with a call option to acquire the joint venture assets in the event that the services of the REIT manager are terminated. Respondents sought clarification on whether this would be regarded as a form of entrenchment of the REIT manager.

MAS' Response [2b]:

We note that that it is not uncommon for a joint venture partner to have a call option over the assets of the joint venture when there is a change in control of its partner. However, there are instances where such an arrangement would clearly have a significant effect of restricting unitholders' ability to remove the incumbent REIT

manager. For example, where there are call options relating to a substantial portion of the REIT's total assets, such an arrangement would be regarded as a form of entrenchment of the REIT manager. Generally, we would consider it substantial where there are call options on more than 25% of the REIT's assets. REIT managers intending to enter into arrangements that may materially restrict the ability of unitholders to remove the manager should consult with us early. As stated earlier, we generally do not consider desirable and would not approve arrangements whose main purpose or effect is to entrench the manager.

3. Disallowing discounts to institutional investors at IPOs

Q3: MAS proposed disallowing discounts to institutional investors at IPOs.

Public Comments [3]:

A majority of the respondents raised objections to this proposal. They were of the view that discounts to institutional investors are justifiable because such investors enter into binding subscription agreements prior to the launch of the IPO and risk being locked in at an IPO price that is to be determined after book building. They also help to ensure the success of a REIT offering, particularly in difficult markets by providing a useful signal to the retail market about the quality of the REIT.

Instead of disallowing discounts, respondents proposed mandating full disclosures and allowing IPO investors to decide if discounts are unfair, imposing a cap on discounts and/or imposing a moratorium on the transfer or disposal of discounted units.

MAS' Response [3]:

A REIT is regulated as a collective investment scheme, where IPO proceeds from investors are pooled for the REIT to acquire assets at market value. The REIT then holds and manages these assets on behalf of all unitholders. As a matter of policy, there does not seem to be any good reason why different groups of investors should be permitted to pay different amounts for the same interests in these assets at the time of the IPO.

However, we are prepared to allow discounts that are given to investors who assume equity risks different from those of IPO investors, for example pre-IPO investors who assume non-completion risks of the IPO or investors who have to acquire units they commit to whether or not the REIT is successful in its listing. Other than non-completion risks, these investors will also be subject to the rules and practices imposed by SGX. This includes a moratorium on the transfer or disposal of units under the circumstances specified by SGX.

4. Safeguards for distributions to unitholders

Q4: MAS proposed allowing a REIT to pay dividends in excess of current income only if the REIT manager:

(i) certifies, in consultation with the trustee, that the REIT will be able to pay, from its trust property, its liabilities as they fall due; and

(ii) discloses its distribution policy as well as the measures and assumptions for deriving the amount available to be distributed from the trust property.

Public Comments [4a]:
Most respondents agreed with the proposal. However many suggested that requirement (i) should be re-worded to state that "the REIT manager should be satisfied on reasonable grounds and in consultation with the trustee that, immediately after making the distribution, the REIT will be able to fulfill, from the trust property of the REIT, the liabilities as they fall due". Others were of the view that trustees should not play a part in such commercial decisions and suggested that the REIT manager should consult the REIT's auditors instead of the trustee.

MAS' Response [4a]:
We agree with the suggested drafting, and have incorporated it into the revised Guidelines. The suggested drafting is consistent with that in the Business Trusts Act.

The trustee should be satisfied that the interests of the REIT and its unitholders are protected. The REIT manager and trustee are free to consult the REIT's auditors if they consider it necessary.

Public Comments [4b]:
Some respondents disagreed with the proposal because they believe it is undesirable for REITs to make distributions out of unrealised gains. This is inconsistent with the conservative, stable income-generating character of REITs. It is particularly risky to allow REITs to distribute unrealised surpluses from the revaluation of properties as the property market goes through cycles.

MAS' Response [4b]:
It is a feature of trust structures, unlike companies, that dividend distributions may be made out of cash flows regardless of whether a trust is generating accounting profits. As such, we will permit REITs to make such distributions provided that the proposed safeguards are met.

Section B: Providing greater clarity and flexibility on investment guidelines

5. Increasing the minimum threshold for investment in real estate

Q5: MAS proposed requiring REITs to invest at least 75% of their assets in income-producing real estate.

Public Comments [5a]:
Most respondents agreed with the proposal, as it makes clear that REITs are primarily intended to be income-producing vehicles investing in real estate.

However, some respondents suggested setting a lower threshold, proposing that REITs should be allowed to invest up to 50% of their assets in real estate-related securities subject to proper disclosure in prospectuses. This is to facilitate the

acquisition of overseas assets by REITs, where it could be commercially efficient to invest in debt securities backed or underwritten by real estate asset cashflow, instead of directly in real estate assets.

Respondents sought clarification that real estate held through subtrusts, partnership or other special purpose vehicles in which the REIT holds 50% or less, but where the conditions in paragraph 6.4 of the Guidelines (such as veto rights over key operational issues including the issue of securities, incurrence of borrowings, and changes to the distribution policy) are satisfied, should also be regarded as investment in real estate and not real estate-related securities.

MAS' Response [5a]:
In order to ensure that REITs remain as vehicles that invest substantially in income-producing real estate, we have implemented the proposal as stated in the consultation paper. Investment vehicles that are not able to comply with the restrictions should consider adopting other structures, such as business trusts or corporations.

Income-producing real estate held through special purpose vehicles will be considered as real estate for the purposes of the Guidelines so long as the conditions in paragraph 6.4 of the Guidelines are satisfied. Investments in other authorised REITs will also be considered as real estate investments. The above provides the requisite investment flexibility for REITs to comply with the 75% threshold.

Public Comments [5b]:
A respondent suggested that with the proposal to increase the threshold to 75%, the calculation of the 75% threshold should also include real estate-related assets such as junior or "equity" bonds arising out of asset securitisation. The reason for this is that when REITs are making acquisitions overseas, it may sometimes be more practical, expedient or efficient for the REITs to invest in the equity tranche of debt securities backed or underwritten by the real estate asset cash flow.

MAS' Response [5b]:
We will be studying this issue more closely. In the meantime, if REIT managers envisage that they will encounter difficulty in complying with the 75% threshold by not treating such investments as real estate assets, they should consult with us on an early basis.

Public Comments [5c]:
Many respondents recommended that with the proposal to increase the threshold to 75%, the threshold for development activities should be increased to 20% of the REIT's assets.

Since REITs are only permitted to undertake a very narrow range of development activities (for example, REITs cannot undertake landbanking and can only develop for investment purposes and not for sale) and it is possible to mitigate many of the other risks associated with development (for example, the price risk of development can be addressed by means such as turn-key contracts and insurance), setting the limit at 10% is unnecessarily conservative.

MAS' Response [5c]:
We are of the view that a REIT's exposure to risks associated with property development should be restricted to a small proportion of the REIT. This would ensure that the investments of REITs continue to be substantially income producing, and distinguish REITs from entities that engage in substantial property development. We have retained the limit for property development at 10% of the REIT's assets.

6. Removing the 5% Single Party Limit ("SPL") for investment in real estate-related securities

Q6: Currently, not more than 5% of a REIT's assets can be invested in securities issued by a single party (the "5% SPL"). MAS proposed removing the 5% SPL for investments in real estate-related securities to allow greater flexibility for REITs to invest in such instruments.

Public Comments [6a]:
Most respondents agreed with the proposal as it would increase investment flexibility for REITs.

Some respondents suggested that the proposal should be implemented only if the Code on Takeovers and Mergers (the "Takeover Code") is extended to REITs. If the 5% limit is removed, there is a risk of a REIT taking over the control of another REIT without complying with the Takeover Code. There will be no requirement to make a general offer to all the unitholders and this may be prejudicial to minority unitholders.

MAS' Response [6a]:
We have implemented the proposal.

The Takeover Code will be extended to REITs. This was announced by the Securities Industry Council ("SIC") on 8 June 2007. Prior to the introduction of legislation required to apply the Takeover Code to REITs, the SIC suggests that parties engaged in take-over or merger transactions involving REITs comply with the Takeover Code. In particular, parties intending to (i) acquire 30% or more of the total units of a REIT; or (ii) when holding not less than 30% but not more than 50% of the total units of a REIT, acquire more than 1% of the total units of the REIT in any six-month period, should make a general offer for the REIT. The SIC should be consulted in cases of doubt.

Public Comments [6b]:
A respondent suggested that the 5% single party limit should also not apply to investments in high quality money market instruments or debt securities.

MAS' Response [6b]:
We agree with the suggestion, and have disapplied the 5% SPL to deposits with appropriately rated financial institutions or investments in high quality money market instruments or debt securities.

7. Allowing joint ownership through investments as tenants-in-common

Q7: MAS proposed allowing REITs to hold interests in real estate directly as tenants-in-common subject to the safeguards in the Guidelines on joint ownership.

Public Comments [7]:
Respondents agreed with the proposal.

MAS' Response [7]:
We have implemented the proposal.

8. Revenue from non-rental operations

Q8: MAS proposed not allowing more than 10% of a REIT's revenue to be derived from sources other than:

(i) rental payments to be made by tenants of properties held by the REIT; and
(ii) interest, dividends, and other similar payments from SPVs and other permissible investments held by the REIT.

Public Comments [8a]:
Most respondents agreed with the proposal. A respondent remarked that this would enhance investor's perception of REITs in Singapore as a primarily real estate focused investment vehicle.

Respondents suggest MAS clarify that income ancillary or incidental to the leasing of real estate (such as maintenance contribution and related service income, income from the use of signage space and advertising contributions by tenants) should be treated as rental income and not fall within the 10% limit.

MAS' Response [8a]:
We have implemented the proposal.

We also confirm that income that is ancillary or incidental to the leasing of real estate will be treated as rental income and not fall within the 10% limit.

Public Comments [8b]:
A respondent sought clarification on whether the proposed restriction applies at the time of IPO or is a continuing requirement thereafter. In the former, compliance can be ensured because the forecast income will be known pre-IPO and the appropriate listing structure (i.e. a REIT or a hybrid) can be adopted. Post-IPO, however, there may be situations where non-qualifying income exceeds 10% of a REIT's revenue due to unforeseen market conditions and not as a result of any actions taken by the REIT manager.

MAS' Response [8b]:
This is a continuing requirement. When deciding on the appropriate listing structure, the issuer should take into account the expected proportion of income from non-qualifying sources, which should be fairly stable and not subject to significant fluctuations.

Post-IPO, if income from non-qualifying sources were to exceed 10% of a REIT's revenue due to unforeseen market conditions, the REIT manager should not take any action that would aggravate the breach. For avoidance of doubt, the REIT may continue with any business deriving non-qualifying income that it had been carrying on but should not take any action to expand that business.

Section C: Rationalising guidelines where compliance costs exceed benefits

9. Independence of valuers

Q9: Currently, valuers of a REIT's assets are not allowed to receive payments of more than $200,000 in a financial year from parties who are buying from or selling assets to the REIT. MAS sought views on whether this threshold should be retained.

Public Comments [9]:
A majority of the respondents were of the view that the current threshold is too low given the limited pool of valuers in Singapore. They also commented that the different sizes and types of real estate holdings of REITs make it difficult to arrive at an appropriate fee threshold for valuers.

MAS' Response [9]:
We recognise the difficulty of applying a common fee threshold to valuers whose operations are of different magnitudes and to transactions of different values. As there are other existing safeguards to ensure that the valuer is independent, we have removed the $200,000 threshold to allow greater flexibility.

10. Trustee's responsibilities in interested party transactions ("IPTs")

Q10: MAS proposed requiring the trustee to confirm that an IPT (that does not require unitholders' approval) is carried out on normal commercial terms and is not prejudicial to the interests of unitholders only when the acquisition and disposal price is higher or lower than the average of the two valuations respectively.

Public Comments [10]:
The majority of the respondents agreed with the proposal.

A few respondents questioned the appropriateness of having the trustee provide assurance on the integrity of IPTs to unitholders. They were of the view that the trustee is not in a position to make an assessment on the property's value and in practice will have to enlist the help of a third valuer to provide such a confirmation.

Given the existing requirement for valuers to be independent, they recommend that the trustee should not be required to provide confirmation as long as the price of the property falls between the two valuations.

MAS' Response [10]:
We view the trustee's confirmation as an important safeguard for IPTs that do not require unitholders' approval and are transacted at a value that is higher (or lower) than the average of the two valuations for acquisition (or disposal) of properties. The trustee should exercise discretion as to whether to appoint an independent expert or valuer to assist in the confirmation if necessary.

We have implemented the proposal.

11. Trustee's duties in reviewing contracts

Q11: MAS proposed to clarify that the requirement in the Guidelines for trustees to conduct enhanced reviews of contracts applies only to material contracts which constitute 5% or more of the REIT's gross revenue or are not entered into in the ordinary course of business.

Public Comments [11]:
Most of the respondents agreed with the clarification.

MAS' Response [11]:
We have implemented the proposal. We wish to emphasize that this does not diminish the liabilities of the trustee under common law. The trustee will still need to discharge fully its responsibility under common law, and exercise discretion in conducting proper and sufficient due diligence to ensure that the rights and interests of the REIT and its unitholders are adequately safeguarded.

12. Desktop valuations of real estate

Q12: MAS proposed removing the requirement for a desktop valuation of all the real estate assets of a REIT to be conducted prior to the issuance of new units in the REIT post-IPO if the last valuation is more than six months old, as long as the REIT manager confirms that there is no material change in the value of the properties since they were last valued.

Public Comments [12]:
While the majority of the respondents agreed with the proposal to remove the requirement, they were also of the view that REIT managers will, in practice, still need to carry out desktop valuations if they are required to confirm that there is no material change in the value of their properties.

MAS' Response [12]:
We note respondents' concerns that the manager may still need to carry out a desktop valuation if he has to confirm that there is no material change in the values of the properties. Hence, we have removed the requirement for the manager's confirmation. However, we expect the manager to exercise discretion in deciding whether there is a need to conduct a desktop valuation prior to the issuance of new units in the REIT post-IPO, especially when market conditions indicate that property values have changed materially. Such information would clearly be material to an investor's investment decision.

13. Independent expert certification for IPTs

Q13: MAS proposed removing the requirement for an independent expert's opinion, which is in addition to the requirement for two independent valuations, on a proposed IPT where the value is equal or greater than 5% of the REIT's net asset value.

Public Comments [13]:
A majority of the respondents agreed with the proposal.

Some respondents commented that for non-property related transactions or transactions that involve non-valuation issues, it may be justifiable to involve an independent expert.

MAS' Response [13]:
We have implemented the proposal.

We wish to clarify that the removal of the requirement for an independent expert's opinion applies only to interested party transactions involving real estate. Otherwise, the rules in the SGX Listing Manual will still apply and an independent expert's opinion will be necessary if the transaction is equal to or greater than 5% of the REIT's net asset value.

14. Unitholders' approval of IPTs

Q14: MAS proposed removing the aggregation rule in the Guidelines for transactions with the same interested party.

Public Comments [14]:
A majority of the respondents agreed with the proposal.

MAS' Response [14]:
We have implemented the proposal.

15. Redefining the scope of interested party and its related terms

Q15: MAS proposed to substantially align the definitions of "interested party", "controlling unitholder" and associate" in the Guidelines with the definitions in the SGX Listing Manual.

Public Comments [15]:
A majority of the respondents agreed with the proposal.

MAS' Response [15]:
We have implemented the proposal.

Section D: Introducing a licensing framework for REIT managers under the Securities and Futures Act

16. Draft legislative amendments

Q16: MAS sought views on the draft legislative amendments to introduce the licensing framework for REIT managers.

Public Comments[16]:
One respondent suggested that MAS consider replacing the word "only" in limb (b) of the definition of "real estate investment trust management" ("REIT management") with "predominantly" as a REIT may hold cash reserves or derivative contracts.

MAS' Response [16]:
The use of the word "only" in limb (b) of the definition of REIT management does not exclude managers of REITs that hold cash reserves or derivative contracts from the scope of REIT management. Any person that manages a REIT which holds cash reserves or derivative contracts within the limits specified in the Guidelines will fall within the definition of a person conducting REIT management. The definition of a REIT and REIT management will be reviewed in the next round of legislative amendments.

17. Licensing, examinations, and transitional arrangements for REIT managers and professional employees

Q17: MAS sought views on the proposed transitional arrangements for REIT managers and their professional employees.

Public Comments [17]:
Some respondents commented that individuals who are employed as asset or property managers should not be subjected to licensing requirements as their work is property-

focused and their counterparts in listed property companies are not subjected to licensing requirements.

Respondents suggested that MAS provide guidance on the estimated timeline for the licensing process and how the licensing process will tie in with the REIT's IPO process. Some respondents also suggested that MAS revise the Guidelines on Criteria for the Grant of a Capital Markets Services and Representative's Licence ("Licensing Guidelines") or issue separate guidelines to provide information on the licensing framework and process. This is in view of the fact that some of the requirements in the Licensing Guidelines may need to be customised for REIT managers. For example, REIT managers are usually newly created entities and may not have an established corporate track record of five years.

Other respondents sought clarification on whether professional employees will be considered as licensed after attending the non-examinable course, and whether there will be procedures to confirm their course attendance.

MAS' Response[17]:
It is our intention to subject the CEO and professional employees engaged in investment and asset management, financing, and investor relations to the licensing requirements. We do not intend to subject employees responsible only for the maintenance of properties to the licensing requirements.

The licensing framework and process for REIT managers will be largely similar to that for persons conducting the other regulated activities under the Securities and Futures Act. In order for applications to be processed in a timely manner, REIT managers should ensure that they meet the admission criteria and that the information in their applications is complete. Licence applications for the REIT manager should be submitted to MAS before or at the same time as the application to the securities exchange for listing eligibility. Incomplete applications, including cases where key personnel have not been identified, may lead to delays in obtaining in-principle approval for the REIT manager. MAS expects REIT managers to comply with the current requirements as set out in paragraph 2 of the Guidelines. The Licensing Guidelines will be amended to reflect this requirement as well as other requirements applicable to REIT managers.

The professional employees of existing REIT managers will be grandfathered and will not be required to pass the CMFAS examination. They will instead undergo a non-examinable course on the regulatory requirements relevant to REITs. More details on the administration of the CMFAS examination and non-examinable course will be provided at a later stage. Generally, written confirmation from the course provider will have to be submitted together with the licence application, as evidence of the completion of the non-examinable course.

ANNEX

LIST OF RESPONDENTS

1. Allen & Gledhill
2. AMP Capital Investors Ltd
3. Arfat Selvam Alliance LLC
4. Asian Public Real Estate Association
5. Citibank N.A., Singapore Branch
6. Colin Ng & Partners
7. Freehills
8. HSBC Institutional trust Services (Singapore) Limited
9. Macquarie Real Estate Singapore Pte. Limited
10. Morgan Stanley Dean Witter Asia (Singapore)
11. Singapore Exchange Ltd
12. Singapore Institute of Surveyors and Valuers
13. Trust Company Limited and Trust Company (Asia) Limited
14. WongPartnership
15. Allen & Gledhill on behalf of:
    a. Allco (Singapore) Limited
    b. Altus Capital Limited
    c. Amara Holdings Limited
    d. Ascendas-MGM Funds Management Limited
    e. Ascott Residence Trust Management Limited
    f. Bowsprit Capital Corporation Limited
    g. CapitaLand Limited, CapitaCommercial Trust Management Limited, CapitaMall Trust Management Limited and CapitaRetail China Trust Management Limited
    h. Frasers Centrepoint Asset Management Ltd.
    i. ING Real Estate (Asia) Pte Ltd
    j. Jurong Town Corporation
    k. K-REIT Asia Management Limited
    l. M&C REIT Management Limited
    m. MacarthurCook Investment Managers (Asia) Limited
    n. Macquarie Pacific Star Prime REIT Management Limited
    o. Mapletree Logistics Trust Management Limited
    p. Pramerica Real Estate Investors (Asia) Pte Ltd
    q. The following financial institutions: (a) BNP Paribas; (b) Citigroup; (c) Credit Suisse; (d) DBS Bank; (e) Deutsche Bank; (f) Goldman Sachs; (g) The Hongkong and Shanghai Banking Corporation; (h) JPMorgan Chase Bank; (i) Macquarie Bank; (j) Merrill Lynch; (k) Morgan Stanley; (l) Oversea-Chinese Banking Corporation; (m) UOB; and (n) UBS Investment Bank