

REITAS

REITAS CONFERENCE 2019

2 JULY 2019, 9:00AM TO 2:30PM | INTERCONTINENTAL SINGAPORE,
GRAND BALLROOM, LEVEL 2, 80 MIDDLE ROAD, SINGAPORE 188966

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\$200 per person**

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*** 3 Supplementary CPD Hours will be available (certificate will be awarded upon request)



REGISTRATION

Register at secretariat@reitas.sg or call **6818 9631** for more details.

Deadline is 17 June 2019.



PROGRAMME OUTLINE

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| 8:00am | Registration & Networking Breakfast |
| 9:00am | Welcome speech by REITAS President, Mr Andrew Lim |
| 9:10am | Opening remarks by Guest of Honour from MAS, Ms Abigail Ng |
| 9:25am | Regulatory Roundup and Industry Trends |
| 9:55am | Panel 1 - Can we continue to attract foreign REIT listings? |

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| 10:55am | Coffee Break |
| 11:25am | Panel 2 - Embracing Change: Disruption & Rise of the Asian Investor |
| 12:15am | Panel 3 - Competitive Landscape for REITs |
| 1:15pm | Networking Lunch |
| 2:30pm | Programme ends |

REGULATORY ROUNDUP AND INDUSTRY TRENDS

In this presentation, Mr Koh will go over the key proposals and changes in REIT regulations and observations on industry trends over the last 12-18 months and give his perspective on what this means for the future of the S-REIT industry.



Mr Jerry Koh

Deputy Managing Partner, Allen & Gledhill LLP and REITAS Secretary

PANEL 1 – CAN WE CONTINUE TO ATTRACT FOREIGN REIT LISTINGS?

After just one REIT IPO in 2018, the pace has picked up significantly this year. This is encouraging given the establishment of new REIT regimes in several Asian countries and continued competition from existing REIT jurisdictions. In this context, can Singapore continue to be an attractive destination to attract foreign REIT listings? What are our key strengths and what are the main challenges we face in encouraging sponsors from around the world to list their REIT here? Hear from our panel of seasoned industry practitioners on how to continue to attract foreign REIT listings!



Mr Leonard Ong

Tax Partner, KPMG Advisory LLP



Mr Leonard Ong

Tax Partner, KPMG Advisory LLP



Mr Ronald Tan

Vice President, Listings,
Singapore Exchange

Mr Chua Hsien Yang

CEO, Keppel DC REIT Management Pte Ltd and
Chair of REITAS Regulatory sub-committee

Mr Tan Kok Huan

Managing Director, Capital
Markets, DBS Bank Ltd

Mr Colin Ong

Partner,
WongPartnership LLP

PANEL 2 – EMBRACING CHANGE: DISRUPTION & RISE OF THE ASIAN INVESTOR

The emergence of new ways of doing business from high tech manufacturing to co-working to omni-channel retail (to name a few) has forced REIT managers to re-evaluate their strategy around the demand for space. Additionally, the rise of passive investment funds and the impact of MIFID II is changing the way investments are made. REITs' investor base is also being influenced by the increase in Asian wealth and the corresponding rise of the Asian investor.

What are the different ways REIT managers have responded to these market dynamics? How do portfolio managers decide which companies or sectors will be able to thrive in this environment? How similar or different are Asian investors compared to global institutional investors? Listen to industry experts discuss these and related questions around disruption and the rise of the Asian investor!



Mr Low Chee Wah

SEVP, Head of Retail & Commercial, Frasers Property Singapore
and Chair of REITAS Professional Development sub-committee



Ms Hong Paterson

Singapore Country Head &
Managing Director,
RBC Investor Services

Mr Tony Tan

Chief Executive Officer,
CapitaLand Mall Trust
Management Limited

Mr Koay Keng Teik

Chief Investment Officer,
JustCo

Mr Lim Shyong Piau

Chief Marketing Officer,
Lion Global Investors

PANEL 3 – COMPETITIVE LANDSCAPE FOR REITS

S-REITs are facing increasing competition, both in terms of acquiring assets as well as attracting investment funds. The arena for asset acquisitions has become global and S-REITs are increasingly locking horns with REITs in other jurisdictions, private funds, sovereign wealth funds, family offices etc, many of whom are able to gear up higher and thereby access cheaper source of funds. A growing number of investors are also getting increasingly comfortable with buying properties directly rather than through REITs. The rise in M&A activity in the REIT sector is reflective of these competitive pressures.

How are REITs and their sponsors responding to these competitive pressures? How do portfolio managers view the investability of the different S-REITs? Get insights into these issues from our distinguished panel of experts!



Mr Andrew Lim

Group CFO, CapitaLand Limited and REITAS President



Mr Chua Tiow Chye

Deputy CEO, Mapletree
Investments Pte Ltd and
Founding President of
REITAS

Mr Jonathan Quek

Managing Director, Head of Asia
Pacific Real Estate & Lodging,
Head of Singapore Investment
Banking, Citigroup

Ms Brigitte Goh

Senior Portfolio Manager,
Equities, AIA Investment
Management Pte Ltd

Mr Joachim Kehr

Portfolio & Regional Manager,
Real Estate Securities
CenterSquare



Presentation



Moderator



Panelists



SPEAKERS' PROFILES



MS ABIGAIL NG

Executive Director and Head of Department
Corporate Finance & Consumer Department
Monetary Authority of Singapore

Ms Abigail Ng is Executive Director and Head of the Corporate Finance & Consumer Department.

Ms Ng joined MAS in 2006 in the Capital Markets Policy Division, and was involved in amending legislation and the review of policies. She subsequently held appointments as Head of the Strategic Planning Office (Managing Director's Office) in charge of corporate planning and organisational development, and as Head of the Human Resource Development Division overseeing general development training and talent management.

Ms Ng served with the Singapore Legal Service in the State Courts and the Attorney-General's Chambers prior to joining MAS. Ms Ng holds a Bachelor of Laws (Honours) degree from the National University of Singapore, and is admitted as Advocate & Solicitor of the Supreme Court of Singapore.



MR JERRY KOH

Deputy Managing Partner
Allen & Gledhill LLP

Jerry has been practising as a corporate and capital markets lawyer since 1993, and has advised on numerous international and domestic transactions. Jerry joined Allen and Gledhill as a partner in 2001 from an international firm in Hong Kong. He was Co-Head of the Financial Services Department of Allen and Gledhill prior to assuming the position of Deputy Managing Partner.

Jerry is also Head of Allen and Gledhill's REITs practice. He is the leading authority on REITs and business trusts, and has been involved in the listing of almost all the REITs and business trusts in the Singapore market. Jerry was lead counsel for the largest IPO in South-east Asia to-date. He has been involved in almost all the secondary offerings and convertible bond issues by Singapore REITs and business trusts, and has also advised on a number of listings in Malaysia. Besides capital markets, Jerry also actively advises on M&A and private equity transactions, establishment of private funds as well as complex securitisation and structured finance transactions.

Jerry is cited as a leading practitioner in *Chambers Global*, *Chambers Asia-Pacific*, *IFLR1000*, *The Legal 500 Asia Pacific* and *Who's Who Legal*. He is recognised as a thought leader in Capital Markets by *Who's Who Legal*. Jerry is also Co-Chair of the Securities law Committee of the International Bar Association, Secretary of REIT Association of Singapore and Fellow of the Singapore Institute of Arbitrators. Jerry is also active in community work and serves as a director of The National Kidney Foundation (Singapore).



MR LEONARD ONG

Tax Partner
KPMG Advisory LLP

Leonard has more than 25 years experience in corporate taxation with clients from a wide range of industries. In particular, Leonard has been involved in taxation matters relating to cross border tax planning, international tax structuring, mergers and acquisitions, REITs and property funds.

Leonard is a real estate tax partner and heads the REITs tax team in Singapore and is responsible for all REITs tax work and the numerous cross border tax projects that the Firm undertakes.

In recent months, Leonard was also heavily involved in providing tax and in-country advice to a number of multinational clients, from different industry sectors, keen on investing in the Asia Pacific region.

Leonard has also represented numerous clients in applying for tax incentives, tax concessions, tax rulings and tax clarifications from the Inland Revenue Authority of Singapore, the Singapore Ministry of Finance, the Monetary Authority of Singapore and the Economic Development Board of Singapore.

Leonard is a regular speaker on taxation matters at public seminars and workshops conducted for both clients and non-clients of the Firm. He has also contributed various articles on taxation to the local press and other technical magazines and periodicals.

Leonard is a committee member of the International Fiscal Association – Singapore Branch, and an active member of REITAS.



MR RONALD TAN

Director, Equity Capital Market (Sectors)
Equities & Fixed Income, Singapore Exchange

Ronald Tan is the principal responsible for the marketing & business development of attracting Real Estate listings in particular REITs for Singapore Exchange (SGX) for the last 12 years. He is also responsible for the listing of Infrastructure sector, Business Trusts & has geographical coverage for North Asia. Previously he also held geographical responsibility for listings from Malaysia, Middle East & Indonesia.

He joined SGX in May 2006. Prior to joining SGX his career included positions with Singapore Telecommunications (SingTel) & International Enterprise Singapore (IE Singapore). In SingTel, he was responsible for commercial partnerships in Middle East & South Asia, while he covered international partnerships & international operations (Europe) in IE Singapore. He started his working career as a full time pastor in one of the largest church in Singapore.

Mr Tan graduated with a Bachelor of Business Administration Honours (Second Upper) degree from the National University of Singapore in 1997.



MR CHUA HSIEN YANG

Chief Executive Officer
Keppel DC REIT Management Pte Ltd

Mr Chua has extensive experience in real estate funds management and the hospitality industries, with more than 17 years of experience in mergers and acquisitions, real estate investments, fund management, business development and asset management in the real estate sector within the Asia Pacific region.

Prior to joining the Manager, Mr Chua has held the position of Senior Vice President of Keppel REIT Management Limited, the manager of Keppel REIT, since May 2008, where he headed the investment team.

From January 2006 to April 2008, Mr Chua was with Ascott Residence Trust Management Limited, the manager of Ascott Residence Trust, as Director of Business Development and Asset Management. From October 2001 to December 2005, Mr Chua was with Hotel Plaza Limited (now known as Pan Pacific Hotels Group Limited) as Assistant Vice President of Asset Management where he was responsible for the business development and asset management activities of the group-owned properties.

Mr Chua holds a Bachelor of Engineering (Civil) from the University of Canterbury and a Master of Business Administration from the University of Western Australia.



MR TAN KOK HUAN

Managing Director, Capital Markets
DBS Bank

Tan Kok Huan is Managing Director, Capital Markets at DBS Bank. He has extensive experience in investment banking, spanning equity, debt, mergers and acquisitions, advisory, securitisations, REITs and structured finance. He has led his team in numerous REIT and Business Trust transactions in Singapore and throughout Asia, including CapitaLand Mall Trust, Ascendas REIT, Fortune REIT, Suntec REIT, CapitaLand Commercial Trust, Mapletree Logistics Trust, GZI REIT, CPN Retail Growth Leasehold REIT, YTL Hospitality REIT, Keppel DC REIT, NetLink NBN Trust, etc. Kok Huan graduated from Stanford University with a double major (with distinction and honours) in Computer Science and Economics and a Master's degree in Economics.



COLIN ONG

Partner
WongPartnership LLP

Colin is a corporate and capital markets lawyer, with a focus on REITs and business trusts. He advises REIT and business trust issuers on a range of corporate and fund raising activities, including in their initial public offerings, secondary and follow-on equity offerings, issuance of debt and perpetual securities (including convertible bonds and the establishment of and drawdown on debt issuance programmes), acquisitions and other regulatory requirements.

He is cited as a leading lawyer by *Who's Who Legal: Capital Markets 2018* and named an up and coming lawyer in the area of Capital Markets by *Chambers Global - The World's Leading Lawyers for Business* and *Chambers Asia Pacific - Asia Pacific's Leading Lawyers for Business*.

Colin serves as a facilitator in the Advanced Corporate Practice module of the *Preparatory Course leading to Part B of the Singapore Bar Examinations* administered by the Singapore Institute of Legal Education, and authored the Singapore Chapter in *International Asset Transfer - An Overview of the Main Jurisdictions*.

Colin graduated from the National University of Singapore with a Bachelor of Law (Honours) degree, and attended the Graduate Programme in Law and Business jointly administered by the Northwestern Pritzker School of Law and the Kellogg School of Management, where he obtained a Master of Laws (with Honours) and a Certificate in Business Administration. He is admitted to the Singapore Bar, the New York State Bar and the Rolls of Solicitors of England & Wales.

**MR LOW CHEE WAH**

Senior Executive Vice President, Head of Retail & Commercial
Fraser's Property Singapore

Mr Low Chee Wah is the Head of Retail and Commercial Division for Fraser's Property Singapore ("FPS") where he is responsible for the Singapore retail and office portfolio. Prior to this, he was the CEO of Fraser's Commercial Trust, an office real estate investment trust listed on the SGX with total assets of \$2 billion located in Singapore and Australia.

Mr Low joined the FPS in March 2007 as General Manager, Asset Management (Office & Industrial) where he was responsible for the management of the investment property portfolio for the office and industrial property assets.

Prior to joining FCL, Mr Low held senior positions in a number of financial institutions and has over 15 years of investment banking experience in investments, divestments, capital raisings and takeovers across a number of markets in Asia.

Mr Low holds both a Bachelor of Economics and Bachelor of Laws, from Monash University, Australia and is a Fellow of CPA Australia and Institute of Singapore Chartered Accountants.

**MS HONG PATERSON**

Singapore Country Head & Managing Director
RBC Investor Services

Hong Paterson is Managing Director and Country Head of Singapore and responsible for leading RBC I&TS' expansion initiatives in Singapore. Her role includes providing strategic oversight to RBC I&TS activities in the Singapore market and is a key contributor to the Asia Pacific strategy. Hong is also the Southeast Asia Coverage Executive responsible for the overall business development strategy, client engagement and relationships with our clients. Hong joined RBC I&TS in May 2017 from JP Morgan Commercial Banking where she was responsible for multinational clients, and previously, for developing strategic cash and liquidity management solutions for JP Morgan Investor Services Asia Pacific. Prior to that, Hong spent nearly 20 years in a number of business strategy roles within JP Morgan Asset Management and Capital Markets in Chicago, Hong Kong, London, and New York. Hong holds a Bachelor of Science in Accounting from University of Virginia, Charlottesville. She currently sits on the Board of the Women in Payments Advisory Board and the University of Virginia Global Advisory Board.

**MR TONY TAN**

Chief Executive Officer
CapitaLand Mall Trust Management Limited

Mr Tony Tan Tee Hieong was appointed as the Chief Executive Officer and Executive Non-Independent Director of CapitaLand Mall Trust Management Limited on 1 May 2017.

Prior to this appointment, Mr Tan was the Chief Executive Officer of CapitaLand Retail China Trust Management Limited from July 2010 to 31 March 2017. He has 27 years of combined experience in international treasury, finance and risk management in locally-listed companies and multinationals, with the last 11 years in real estate investment, asset management and capital market.

He has a Bachelor of Accountancy from the National University of Singapore and a Master of Business Administration (Distinction) from the University of Manchester.

**MR KOAY KENG TEIK**

Chief Investment Officer
JustCo

Keng Teik joined JustCo in January 2018 as Senior Vice President, Head of Corporate Development. He was appointed as Chief Investment Officer in August 2018 and is responsible for financing, strategy, and regional expansion.

Keng Teik held several key roles with Standard Chartered Bank where he spent 7 years in. He left Standard Chartered Bank as their Managing Director, Head of Southeast Asia for Financial Institutions Group (FIG) Investment Banking. Prior to Standard Chartered Bank days, Keng Teik held senior roles with Bain & Company, Boston Consulting Group and Credit Suisse. He was also previously an important member of the founding team of Growasia.com; Asia's first on-line investment bank. Keng Teik brings along his experience to JustCo in investment, fund raising, corporate finance and strategy.

He holds an MBA (Dean's List, Top15%) dual concentration in Finance and Management from Columbia Business School, New York. He also has a Master of Science in Economics and Bachelor of Science in Economics from London School of Economics and Political Science, UK.

**MR LIM SHYONG PIAU**

Chief Marketing Officer
Lion Global Investors

Lim Shyong Piau is Chief Marketing Officer at Lion Global Investors. He oversees business development, channel distribution and client servicing within the firm's Singapore and international businesses, covering both distribution and institutional sales segments. He is also a Director of LGlobal Funds (SICAV) and LionGlobal Capital Partners (Private Equity).

Shyong Piau has more than 20 years of financial industry experience. Prior to joining Lion Global Investors, he was Managing Director (Head of Singapore office) at Invesco Asset Management Singapore Limited from 2006 to 2013, responsible for all business development activities in Southeast Asia, Korea and India markets. He also spearheaded the coverage of the Private Wealth segment in Singapore and was an inaugural member of Invesco's Global SWF Working Group. Earlier in his career, Shyong Piau had also assumed the role of Head of Institutional Business at Vanguard Investments Singapore and APS Asset Management.

Currently, he is also Honorary Secretary of the Investment Management Association of Singapore and an Executive Committee Member of the association.

Shyong Piau graduated with an Executive MBA from The University of Chicago Booth School of Business, and holds a Bachelor of Business (Accounting) and a Bachelor of Computing from Monash University.

**MR ANDREW LIM**

Group Chief Financial Officer
CapitaLand Limited

Mr Andrew Lim is the Group Chief Financial Officer of CapitaLand Limited. In his current role, he has direct oversight of the functions of treasury, financial reporting and controls, risk management, tax, investor relations and capital markets compliance and looks after the administrative matters of the internal audit department of CapitaLand. He serves as the President of REITAS and has been appointed as a member of CNBC's global CFO Council, a member of the ISCA CFO Committee and a member of the Accounting Standards Council (ASC). Prior to joining CapitaLand, he was at HSBC where he served as Managing Director and Head of South East Asia Advisory Coverage, Real Estate and Hospitality.

Mr Lim has a Master of Business Administration and a Bachelor of Commerce degree from the Rotman School of Business at the University of Toronto, and is a Chartered Financial Analyst charter holder.

**MR CHUA TIOW CHYE**

Deputy Group Chief Executive Officer
Mapletree Investments Pte Ltd

Mr Chua, as Deputy Group Chief Executive Officer, focuses on driving the Group's strategies including expanding and directing the Mapletree Group's international real estate investments and developments. He also directly oversees the Group's non-REIT business in North Asia and Australia, and in the corporate housing/serviced apartment sector. Previously, Mr Chua was the Group Chief Investment Officer and Regional Chief Executive Officer of North Asia & New Markets.

Mr Chua concurrently serves as a Non-Executive Director of Mapletree Logistics Trust Management Ltd (MLTM) and Mapletree Greater China Commercial Trust Management Ltd1. He was also previously the Chief Executive Officer of MLTM.

Prior to joining Mapletree in 2002, Mr Chua held senior positions with various companies including Vision Century Corporation Ltd, Ascendas Pte Ltd, Singapore Food Industries Pte Ltd and United Overseas Bank Ltd.

Mr Chua holds a Master of Business Administration from the University of Strathclyde and graduated with a Bachelor of Regional and Town Planning (1st Class Honours) from the University of Queensland in 1982.

**MS BRIGETTE GOH**

Senior Portfolio Manager, Equities
AIA Investment Management Pte Ltd

Brigitte joined AIA's Investments department in January 2016 and was transferred to AIA Investment Management in 2017. She is responsible for co-managing the Singapore equities mandates. Prior to AIA, she spent 5 years with Bank of Singapore and Credit Suisse AG where she was Head of Advisory Portfolio Management and Head of Investment Consulting for the Malaysia market, respectively. Prior to that, Brigitte spent 7 years in Lion Global Investors as the lead portfolio manager responsible for Singapore and Malaysia equity mandates ranging from institutional, insurance, pension funds and mutual funds. In addition, Brigitte has managed Asia equity mandates and responsible as country specialist for other ASEAN markets.

During her work at Lion Global Investors, Brigitte has won a total of 13 Edge/Lipper fund awards for Singapore mandates. These accolades span over 3-year, 5-year and 10-year performance horizons. Brigitte started her career in the industry as a sell-side analyst covering Singapore stocks with J.P. Morgan Securities Singapore since 1999 and subsequently joined UOB Asset Management in 2002 as a buy-side analyst covering Singapore equities. Brigitte graduated with a Bachelor of Arts degree majoring in Political Science from the National University of Singapore in 1994.



MR JONATHAN QUEK

Managing Director, Head of Asia Pacific Real Estate & Lodging, Head of Singapore Investment Banking, Citigroup

Jonathan has been with Citi since 2004. He is Head of Citi's Asia Pacific Real Estate and Lodging and Singapore Investment Banking franchise. He has extensive experience in M&A, equity/equity-linked and debt transactions advising on over 100 transactions over the past 15 years.

Jonathan graduated with a Bachelor of Business Management (Summa Cum Laude), double majoring in Finance and Accounting, and a Masters in Applied Finance from the Singapore Management University.



MR JOACHIM KEHR

Portfolio & Regional Manager, Real Estate Securities CenterSquare

Mr Kehr is Senior Partner and Portfolio & Regional Manager APAC at CenterSquare Investment Management, a real asset investment manager with over US\$10 billion in assets under management. Mr. Kehr has over 10 years' experience in real estate, having previously worked for BNP Paribas Asset Management in Amsterdam and Singapore. He holds an MSc in Economics from Tilburg University, The Netherlands and Peking University, China.

ABOUT REITAS

REITAS is the representative voice of the Singapore REIT (S-REIT) industry. It provides its members a representation and engagement in consultation opportunities with policy makers on issues affecting S-REITs. The association also organises talks, courses, investor conferences, retail education events etc to promote understanding and investment in Singapore REITs.

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