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## FOUNDATIONAL COURSE FOR INDEPENDENT DIRECTORS OF REIT MANAGERS

Tuesday, 28 June 2022

Raffles City Convention Centre (in-person course)

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### ❖ Course Objective

This course is designed to equip aspiring and new directors of REIT managers with the foundational knowledge required for this role. As Singapore REITs have a trust structure, potential directors of a REIT manager need additional understanding with regard to REIT regulations, taxation and management that go beyond that required by directors of other listed companies. The course will go over the unique aspects of being a director of a REIT manager and is taught by senior practitioners from the REIT industry.

### ❖ Target Audience

Primarily current or aspiring directors of other listed companies and/or organizations who may not have experience being director of a REIT manager. Also beneficial to senior management in REITs and professionals in the following fields:

- |               |                   |                                       |                         |
|---------------|-------------------|---------------------------------------|-------------------------|
| + Real Estate | + Developers      | + Banks & Legal Firms                 | + Fund & Asset Managers |
| + Trustees    | + Equity Analysts | + Tax, Legal & Accounting Consultants |                         |

### ❖ Course Content

- |   |                                  |                                  |
|---|----------------------------------|----------------------------------|
| + Overview of REITs & Business Trusts       | + Role of Trustee                | + Corporate Governance for REITs |
| + Key Provisions of Property Funds Appendix | + Taxation rules governing REITs | + Managing a REIT                |
| + Fund Raising Options for REITs            |                                  |                                  |

### ❖ Course Duration

- + 7 hours (including breaks)

### ❖ Instructors

- + Legal and Tax advisors, Trustee and Senior REIT practitioners

### ❖ Registration

Register at [secretariat@reitas.sg](mailto:secretariat@reitas.sg) by **14 June 2022** or contact Juliana at **6721 7023**.

Seats are limited and are on a first-come-first serve basis.

## ❖ Course Schedule

TIME	MODULE/ACTIVITY	COMPANY/INSTRUCTOR
9.00am – 9.05am	Welcome by REITAS	
9.05am – 9.35am	Overview of REITs & Business Trusts	WongPartnership LLP
9.35am – 10.05am	Role of Trustee	Perpetual (Asia) Limited
10.05am – 10.20am	Coffee Break	
10.20am – 11.20am	Corporate Governance for REITs	Rajah & Tann Singapore LLP
11.20am – 12.05pm	Key Provisions of Property Funds Appendix	Allen & Gledhill LLP
12.05pm – 1.05pm	Lunch	
1.05pm – 1.50pm	Taxation rules governing REITs	KPMG Services Pte Ltd
1.50pm – 2.50pm	Managing a REIT	Cromwell EREIT Management Pte Ltd
2.50pm – 3.05pm	Coffee Break	
3.05pm – 4.05pm	Fund Raising Options	DBS Bank Ltd.

*Note: Lunch and tea/coffee will be provided.*

## ❖ Course Fee




+ \$500 for REITAS and Singapore Institute of Directors (SID) members (excluding GST)

+ \$700 for non-REITAS members (excluding GST)

## ❖ Important Note

As indicated, we plan to conduct this course in physical format. However, should there be any change in government regulations that prevent us from doing so, we may deliver this course in online format.

## ❖ Speakers' Profiles

 <p><b>VIVIEN YUI</b> Partner, WongPartnership LLP</p>	<p>Vivien YUI is the Joint Head of the Employment Practice and is a Partner in the Mergers &amp; Acquisitions, Business Establishment, Corporate Governance &amp; Compliance, Health Sciences &amp; Biotechnology, Professional Services, and Philippines Practices at WongPartnership LLP. Her main practice areas are private mergers and acquisitions, employment, corporate governance and compliance, and general corporate and commercial work.</p> <p>As a Partner in the Corporate Governance &amp; Compliance Practice, she advises directors, board committees and management on their duties and responsibilities including corporate governance best practices and strategies. In addition, she also acts for corporate and financial institutions in a range of governance and compliance matters to include compliance with applicable Singapore legislation, Singapore Exchange's Listing Rules and Monetary Authority of Singapore regulations, disclosure of shareholding interests in listed corporations, and insider trading.</p> <p>Vivien is recommended as a leading practitioner for M&amp;A and Corporate Governance in <i>Who's Who Legal</i> and for Employment in <i>Chambers Asia-Pacific</i>; <i>The Legal 500: Asia Pacific</i>, <i>asialaw Profiles</i> and <i>Best Lawyers</i>.</p>
 <p><b>KEVIN HO</b> Partner, WongPartnership LLP</p>	<p>Kevin HO is Joint Head of the Corporate Governance and Compliance Practice and a Partner in the Mergers &amp; Acquisitions Practice at WongPartnership LLP. His main areas of practice are corporate governance and compliance, regulatory compliance, and corporate advisory, covering both public and private clients.</p> <p>Kevin is a facilitator for the Advanced Corporate Practice and Professional Skills modules run by the Singapore Institute of Legal Education in the preparatory course for the Singapore Bar Examinations. He is also a member of the Singapore Institute of Directors and sits on its Bulletin Committee.</p> <p>Kevin graduated with First Class Honours from the National University of Singapore and is admitted to the Singapore Bar.</p>
 <p><b>SIN LI CHOO</b> Head of Singapore, Perpetual (Asia) Limited</p>	<p>Sin Li Choo, based in Singapore, leads our experienced team of local trust specialists. She is one of our qualified Trustee Resident Managers and acts as the Executive Director in Singapore. She has oversight over the trust business in Singapore, including client services, operations, compliance, financial reporting and company secretarial matters.</p> <p>Li Choo's team is experienced in managing large private trusts, managing and listing of S-REITs, with a strong focus on cross border asset acquisitions in major Pan-Asian countries including Australia, Singapore, Hong Kong, Japan and China, amongst others. Her team is also involved in asset securitisation transactions including aircraft financing, asset financing and syndicated loan facilities. She is a respected trust practitioner, having written and spoken on corporate trust related matters including REITs, Bonds and Funds.</p> <p>Li Choo has more than 20 years of experience in corporate trust, private trust, private wealth management, audit and structured finance transactions. She is a Chartered Accountant, Certified Financial Planner and Trust and Estate Practitioner. She holds a Bachelor degree in Accountancy and an MBA from Murdoch University.</p>

**EVELYN WEE**

Deputy Head,  
Corporate & Transactional  
Group;  
Head, Capital Markets,  
Rajah & Tann Singapore LLP

Evelyn Wee is the Deputy Head of the Corporate and Transactional Group at Rajah & Tann Singapore LLP. She also heads the Capital Markets practice and is a senior partner with the Mergers & Acquisitions practice. Evelyn has three decades of experience in mergers and acquisitions, private equity/venture capital investments, and capital markets transactions, including innovative, complex and award-winning deals.

She regularly advises clients on cross-border transactions, such as investments in, and divestments of, businesses as well as listed companies in South-East Asia, South Asia, Europe and South America, and has represented both private equity/venture capital investors and founders/portfolio companies in investments and exits. Her experience includes advising on capital markets transactions and mergers and acquisitions involving REITS and business trusts.

Evelyn has been recognised as a leading/recommended lawyer in major ranking publications such as *Chambers Asia Pacific* – Capital Markets: Domestic and *Chambers Global*, *IFLR1000* in Capital Markets and M&A, *The Legal 500 Asia Pacific* in the Corporate and M&A practice, *Best Lawyers International* and *Who's Who Legal*.

Evelyn graduated from the National University of Singapore in 1989 and was admitted to the Singapore Bar in March 1990 and to the Roll of Solicitors of England & Wales in 1998.

**FAVIAN TAN**

Partner,  
Rajah & Tann Singapore LLP

Favian is experienced in local and cross-border corporate transactions involving both private and public listed companies, including share and asset acquisitions and disposals, privatizations, joint ventures and private equity investments, as well as advising on general corporate and commercial matters.

He has experience in public take-overs of companies, REITs and business trusts, including REIT mergers. He worked on the very first REIT/stapled-trust merger in Singapore and has since acted for both REIT Managers and trustees of REITs in various privatisations of REITs/stapled-trusts and other corporate exercises, including advising a distressed stapled trust.

Favian has been recognised in Singapore Business Review's 2017 list of most influential lawyers aged 40 and under.

Favian graduated from the National University of Singapore and was called to the Singapore Bar in 2009.

**TEH HOE YUE**

Partner  
Allen & Gledhill

Hoe Yue's areas of expertise span REITs, business trusts and capital markets.

He has extensive experience acting for REITs and business trusts on their initial public offerings. He continues to advise the REIT and business trust issuers after listing from acquisitions, joint ventures, follow-on equity offerings and convertible bonds to their regulatory and compliance work.

Hoe Yue has been cited as an expert in *Who's Who Legal: Capital Markets*, a highly regarded practitioner in *IFLR1000* and a notable practitioner in *Chambers Asia-Pacific* and *Chambers Global*.

Hoe Yue joined the Firm in 2006 after he was called to the Singapore Bar and has been a Partner since 2011.



**AGNES LO**  
Partner  
KPMG Services Pte Ltd

Agnes has over 20 years of experience in international corporate tax and her area of focus is real estate, REITs and RBTs and funds.

She is the tax advisor of numerous REITs in Singapore, supporting them on pre-IPO structuring, IPO tax disclosures, tax modelling and tax sign-off, and post-IPO tax structuring, tax due diligence and tax insurance policy with respect subsequent acquisitions, refinancing, divestments and merger in Singapore, Australia, China, France, Germany, Hong Kong, Italy, Japan, Malaysia, Maldives, Netherlands, New Zealand, Spain, UK and United States, etc.

Prior to joining KPMG Singapore, Agnes has practised taxation in London (4 years), Hong Kong (4 years) and Tokyo (3 years). Agnes is also a lecturer of the Advanced Tax Program held by the Academy of Tax in Singapore.

Agnes graduated from Warwick University in the UK and is a fellow of the Association of Chartered Certified Accountants in Hong Kong, a member of the Chartered Institute of Taxation in the UK and an accredited tax advisor of the Singapore Institute of Accredited Tax Professionals in Singapore.



**SIMON GARING**  
Chief Executive Officer,  
Cromwell EREIT Management  
Pte Ltd

Simon brings unique insights to this course from over 25 years of investment management, financial markets and accounting experience in the global real estate industry, with the last eight years in Hong Kong and Singapore. He has served as a CEO and director of the Manager of Cromwell European REIT (CEREIT) - a rapidly growing S-REIT with ~\$4 billion in AUM - since 2018 and is well-suited to share his insights in relation to REIT regulatory and compliance issues, investment strategy and oversight of the asset management, finance, investor relations, legal, risk and compliance functions.

Having led #1-ranking REITs research teams at global investment banks, Simon has first-hand perspective from international REIT investors. Notably, he was previously a Managing Director of Bank of America (formerly Bank of America Merrill Lynch) APAC and Bank of America Australia and the global head of real estate research and the Chair of the bank's APAC Recommendation Review Committee. He also held several senior roles at leading financial advisory firms and investment banks, including Bell Potter and Babcock & Brown. He was also a Managing Director at UBS Australia, where he was also Co-Head of Global Real Estate Research.

Simon holds a Bachelor of Commerce (Accounting and Finance) degree from the University of New South Wales and is a Fellow of CPA (Australia). He is also a member of the executive committee and the promotions sub-committee of REITAS, of the Singapore Institute of Directors and of the Hong Kong Institute of Directors.



**SANJOG KUSUMWAL**  
Executive Director & Team  
Head,  
Capital Markets,  
DBS Bank Ltd.

Sanjog is an Executive Director and team head in Capital Markets with DBS Bank based in Singapore. In this role, he has led numerous assignments involving IPOs, equity fund raisings, and advisory for companies, REITs, and SPACs listed on SGX.

Sanjog specialises in cross-border transactions and was instrumental in introducing several foreign asset listings on SGX, such as REITs with assets based in USA (e.g., Manulife US REIT, Keppel Pacific Oak US REIT, Prime US REIT) and Japan (e.g., Daiwa House Logistics Trust). He has continued to help these REITs grow beyond their IPOs through active fund raisings and acquisitions.

Sanjog graduated from Indian Institute of Technology, Guwahati and holds a post graduate diploma in management from Indian Institute of Management, Bangalore.

## 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 organizes talks, courses, investor conferences, retail education events etc. to promote understanding and investment in Singapore REITs.

## REITAS

REIT Association of Singapore

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