

ESSENTIALS FOR DIRECTORS OF REIT MANAGERS

Tuesday, 26 March 2024

Grand Copthorne Waterfront
392 Havelock Road S(169663), Paradiso, Level 3

❖ Course Objective

- **SGX compliance:** Meet SGX requirements for first-time directors of REIT managers¹
- **Fundamental knowledge:** Equip aspiring directors with the essential know-how for serving on the Board of a Singapore REIT.*
- **Board refresher:** Benefit from a useful refresher for existing and seasoned directors
- **Senior professional insight:** Gain valuable insights tailored for senior professionals in the S-REIT sector.
- **Topical industry integration:** Our seasoned instructors incorporate topical industry issues into their presentation for a practical and relevant learning experience.

* As Singapore REITs have a trust structure, potential directors of a REIT manager need additional understanding with regard to REIT regulations, taxation, accounting 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:

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

¹ Practice Note 2.3 requires mandatory training for first-time directors of REIT managers and is effective from 1 February 2024.
<https://rulebook.sgx.com/rulebook/practice-note-23-training-directors-no-prior-experience>

❖ Course Content

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

❖ Course Duration

- + 8 hours (including breaks)

❖ CPD Hours

- + 6.5 Supplementary CPD Hours will be awarded upon request

❖ Instructors

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

❖ Registration

Register at secretariat@reitas.sg by **12 March 2024** 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 – 10.50am	Corporate Governance for REITs	Rajah & Tann Singapore LLP
10.50am – 11.05am	Coffee Break	
11.05am – 12.05pm	Accounting considerations for REITs	Deloitte & Touche LLP
12.05pm – 12.50pm	Key Provisions of Property Funds Appendix	Allen & Gledhill LLP
12.50pm – 1.50pm	Lunch	
1.50pm – 2.50pm	Taxation rules governing REITs	KPMG Services Pte Ltd
2.50pm – 3.05pm	Coffee Break	
3.05pm – 4.00pm	Managing a REIT	Cromwell EREIT Management Pte Ltd
4.00pm – 5.00pm	Fund Raising Options	DBS Bank Ltd.

Note: Lunch and tea/coffee will be provided.

❖ Course Fee

- + \$850 for REITAS members (excluding GST)
- + \$1,420 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' Profile



VIVIEN YUI
Partner,
WongPartnership LLP

Vivien YUI is the Joint Head of the Employment Practice and is a Partner in the Mergers & Acquisitions, Business Establishment, Corporate Governance & Compliance, Health Sciences & 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.

As a Partner in the Corporate Governance & 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.

Vivien is recommended as a leading practitioner for M&A and Corporate Governance in *Who's Who Legal* and for Employment in *Chambers Asia-Pacific; The Legal 500: Asia Pacific, asialaw Profiles* and *Best Lawyers*.



SIN LI CHOO
Head of Singapore,
Perpetual (Asia) Limited

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.

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.

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.



FAVIAN TAN
Partner,
Rajah & Tann Singapore LLP

Favian has more than a decade of experience working on significant M&A and is experienced in local and cross-border corporate transactions involving both private and public listed companies, REITs and Business Trusts. His main practice areas encompass including share and asset acquisitions and disposals, privatisations, joint ventures and private equity investments, as well as advising on general corporate and commercial matters.

He actively advises on cross-border deals across the South-East Asian region and beyond and work closely with our regional offices, including Indonesia, Malaysia and Philippines. Noteworthy public take-over transactions which he has advised on include the first competing takeover by way of competing scheme of arrangement in Singapore and the first REIT/Trust merger in Singapore. He has since acted for both REIT Managers and trustees of REITs in various corporate exercises, including advising a distressed stapled trust.

Favian has been recognised as a Notable Practitioner in M&A by IFLR1000 2023, and a Rising Star in Corporate and M&A by Asialaw 2023. He has also been highlighted as one of Asia's 40 Under 40 Lawyers by *Asian Legal Business* in 2022, a curated list of lawyers from varied jurisdictions based on their quality of work, recommendations from their clients and colleagues and potential for future growth. He was also featured in *Singapore Business Review's* 2017 list of most influential lawyers aged 40 and under.



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.



TAY HWEE LING
SEA & Singapore Leader,
Disruptive Events Advisory
Deloitte & Touche LLP

Hwee Ling has more than 20 years of public accounting experience in Singapore. She has been involved in sizeable cross territorial audit of companies listed in SGX and other exchanges in United States and Asia Pacific. She specialises in reporting accountant services for initial public offerings (IPO) and international offering of bonds/notes.

She has also worked closely with IPO aspirants in their preparation for capital market transactions and has led numerous successful listings on both local and international exchanges. She is a subject matter specialist for IPO and IPO readiness services in Deloitte Southeast Asia.

Hwee Ling is a Chartered Accountants of Singapore and a Certified Public Accountants of Australia.



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. He has served as the CEO and Executive Director of the Manager of Cromwell European REIT (CEREIT) – the largest S-REIT with 100% European assets and around €2.3 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 leading real estate research teams at global investment banks, Simon has first-hand perspective from the view of international real estate 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,

	<p>including Bell Potter and Babcock & Brown. He was also a Managing Director at UBS Australia, where he was Co-Head of Global Real Estate Research.</p> <p>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, as well as a member of the Singapore Institute of Directors and of the Hong Kong Institute of Directors.</p>
 <p>KELVIN WONG SVP, Capital Markets, DBS Bank Ltd.</p>	<p>Kelvin has been in the Capital Markets Group of DBS for more than a decade, participating in a wide variety of IPOs and secondary fundraisings across both REITs and Equities on the SGX.</p> <p>He had supported various REIT issuers on their journey from their initial IPOs to secondary fundraises with assets located in Singapore, ASEAN, Greater China and Europe, as well as across multiple asset classes. In the equities space, he had worked on the IPOs and fundraisings for blue-chip mainboard counters to promising Catalyst issuers.</p> <p>Kelvin graduated from Nanyang Technological University with an Accountancy degree.</p>

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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