

# Agenda

1 Trustee's progress on the internalisation since the 7 August 2023 EGM

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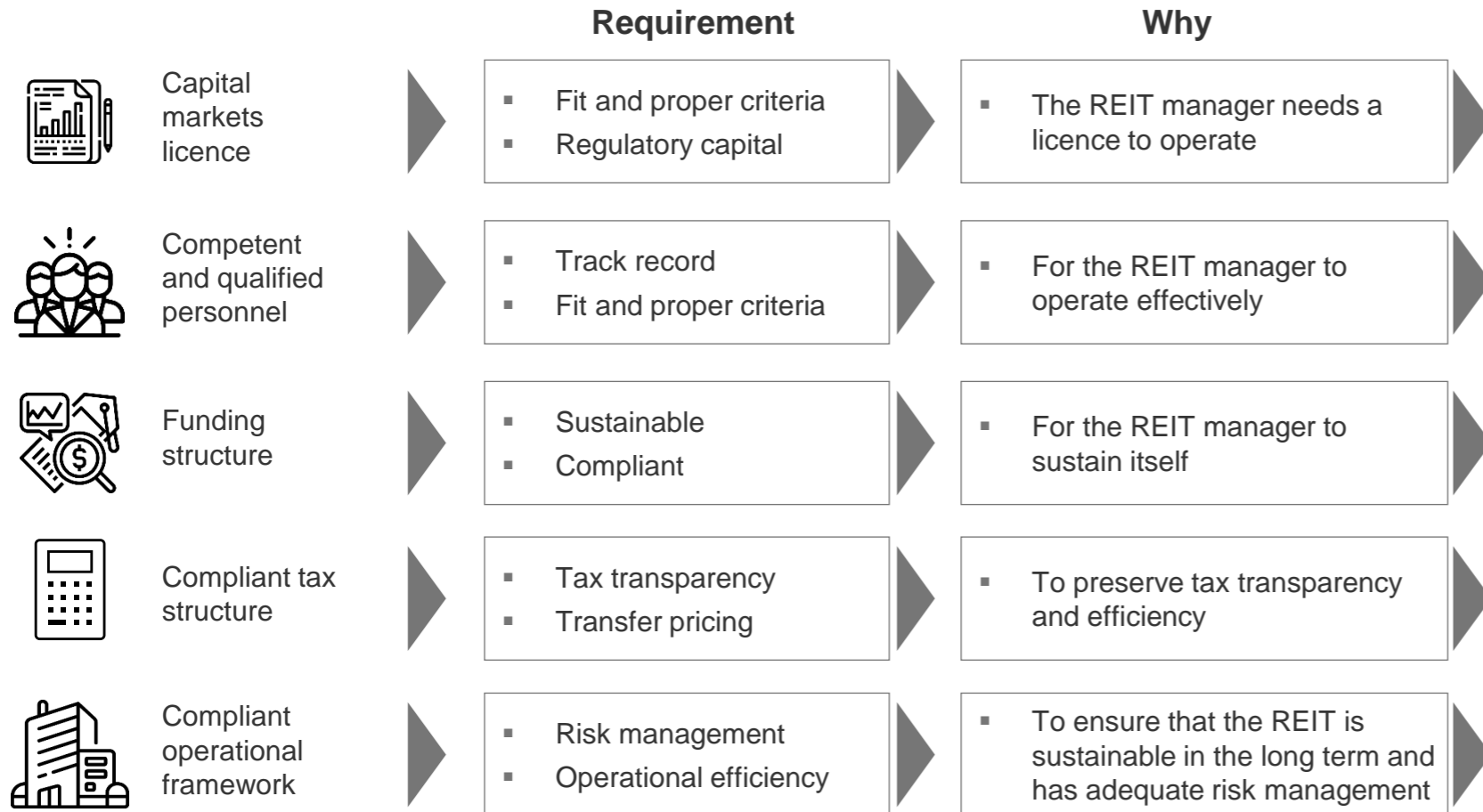
2 Why establishing an internal manager for an existing REIT requires work and time

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3 Key considerations for the Trustee and Next Steps

# The Trustee's progress on the internalisation since the 7 August 2023 EGM

## What an internal REIT Manager requires:



## Progress to date:

- Completed due diligence on the interim manager to understand the operational requirements
- Identified preferred candidates for director roles and well advanced with key management roles
- Establishing budget and structure for setup of the internal manager
- Obtained key clarifications and waivers from MAS
- Completed tax analysis for the internal manager
- Identified necessary Trust Deed amendments and submitted an Order 32 application

# Why establishing an internal manager for an existing REIT requires work and time



- No detailed plans or requirements for the internalisation or for the set up of the internal manager under the 7 August 2023 resolutions.
- REIT set up with external manager structure and did not contemplate an internalised structure.
- Set up of new internal manager has to be carried out from scratch including:
  - Obtaining licensing approval
  - Seeking clarity on legal / regulatory matters relating to Trust Deed amendments and voting rights

# Key considerations for the Trustee and Next Steps

## Key Considerations



- Remain neutral and act in the interest of all Unitholders
- Progress the internalisation in accordance with directions given at 7 August 2023 EGM
- Ensure that the internal manager can operate going forward:
  - No unintended or adverse financial consequences for Unitholders (e.g. loss of tax transparency)
  - Internal manager is licensed by MAS and compliant with Trust Deed
  - Internal manager has a fit and proper management team
- **Taking short cuts creates risk for Unitholders**

## Next Steps



- Seek clarity from the Order 32 process on whether an EGM is required to consider Trust Deed amendments as quickly as possible
- Obtain required regulatory licence approval
- Present Unitholders with a proposal for a complete and functioning internal manager to vote on