

CORPORATE GOVERNANCE & REITS
- TIME FOR A RELOOK?



THE LAW SOCIETY
OF SINGAPORE

SID

Tuesday, 30 May 2006, 8.45am to 10.30am

Singapore Institute of Directors

About this Seminar

Real Estate Investment Trusts have become an important part of the investment landscape in Singapore. To-date, there are 7 REITs listed on the Stock Exchange of Singapore Limited. Another 3 are in various stages of being listed. The Government is also keen on promoting Singapore as the venue of choice in Asia for the listing of cross-border REITs.

Much has been said about corporate governance and how it protects the position of shareholders of listed companies. However, the position of Unitholders in REITs has merited little discussion, even though retail investors may be labouring under the impression that they are accorded similar protection as shareholders in listed companies.

The focus of this talk will be on the following:

- How does corporate governance in listed REITs differ from that in listed companies? What are the bases for these differences?
- Recent changes in the rules protecting Unitholders' interest. Is there any room for further improvement?
- Role of Trustees, Independent Directors and Audit Committees in protecting Unitholders' interest. How effective are they in doing so? Is the market assumption of their roles correct?
- Stapling of REITs – What is Stapling?
- The advantages of Stapling
- Stapling as a means of aligning Unitholders and Manager's interest?

Program Outline

8.45–9.15am	Registration and Breakfast
9.15–10.15am	Presentation by: Mr Krishna Ramachandra – Director, Arfat Selvam Alliance LLC Mr Lo Kim Seng – Associate Director, Arfat Selvam Alliance LLC
10.15–10.30am	Panel Discussion: Mrs Arfat Selvam Mr Krishna Ramachandra Mr Lo Kim Seng

About the Speakers and Panel Member

Mrs Arfat Selvam

Mrs Arfat Selvam is the Managing Director of Arfat Selvam Alliance LLC. She was admitted as an Advocate & Solicitor of the Supreme Court of Singapore in 1969.

Mrs Selvam has over thirty years experience in corporate finance having been at the forefront of the development of the financial services market in Singapore. Her wide array of experience includes mergers and acquisitions, corporate restructures, takeovers, funds raising, financial services and international joint ventures. She handled the acquisition of POSB by DBS as well as the merger of Keppel Bank with OCBC. She also handled the initial public offerings of SIA, NOL and Creative Technology.

She has been closely involved in the legal changes driving the legal financial services sectors in Singapore. Most recently, she sat on the Company Law Reform Committee, which made major recommendations affecting the companies and securities laws in Singapore. She is regularly cited in various legal publications as one of Singapore's top corporate finance lawyers.

Mr Krishna Ramachandra

Mr Ramachandra is a Director of Arfat Selvam Alliance LLC. He graduated from Christ's College, Cambridge with an LL.M. in Corporate Finance on a Freshfields Bruckhaus Deringer ("Freshfields") scholarship. In 1998, he did his articles with Freshfields in London and subsequently continued with Freshfields, practicing as a corporate lawyer, with a particular emphasis in telecommunications, media and technology ("TMT").

During his time at Freshfields, he was seconded to the Financial Law Panel in London. Krishna subsequently relocated to Singapore and joined Clifford Chance, specialising in corporate and capital markets work covering South and Southeast Asia. He left Clifford Chance in September 2005.

The Law Society's vMCPD Scheme

Programme Category: Professional Practice

Training Level: Update

Practice Area: Category 1 (Corporate)

CPD Hours: 1 hr 15 minutes

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He advises investment banks, listed and private companies in Asia, Europe and the US on a wide range of equity and debt securities issues. He also has significant transactional, commercial and regulatory experience in the TMT sector. Krishna is an Advocate & Solicitor of the Supreme Court of Singapore and is also a Solicitor of England and Wales.

Mr Lo Kim Seng

Kim Seng is an Associate Director of Arfat Selvam Alliance LLC. He graduated with a LL.B. (Hons) and LL.M. from the University of London. He subsequently obtained an LL.M. from the National University of Singapore and an MBA (Finance) from Hull University. He also attended postgraduate legal studies at the law schools of both Sydney University and Melbourne University.

Kim Seng spent more than a decade as an in-house legal counsel working in public-listed companies where he provided advice and support for their businesses in Singapore and the region. This included advice in relation to regulatory compliance, corporate governance, mergers and acquisitions, insolvency and debt restructuring.

After joining Mrs Selvam's team, he was involved in transactions such as mergers and acquisitions of listed companies, REITs, private banking regulatory matters, internet offering of funds, bonus warrant issues, private placements, rights issues and secondary listing of foreign companies.

He is a Barrister & Solicitor in New South Wales, Australia, a Solicitor of England & Wales and will be admitted as an Advocate and Solicitor in Singapore in April 2006.

Venue:

The Executives' Club
65 Chulia Street #33-01 OCBC Centre
(West Lobby)

(Registrations will begin at 8.45am.)

Fee:

S\$ 63.00

(Members of SID, Law Society, SCCA
& employees of Singapore law practices)

S\$ 84.00 (others)

(includes 5% GST, materials & refreshments)

REGISTRATION FORM

Name (Dr/Mr/Mrs/Miss/Mdm): _____

Name and Address of Law Firm/Law Corporation/Organisation: _____

Date of Admission: _____ Number of years in Practice: _____

AAS No: _____ NRIC/Passport No: _____
(Law Society Members) (Others)

Position in Law Firm/Law Corporation/Organisation: _____

Tel number: _____ Fax number: _____ Email: _____
(A valid email address is required for confirmation of registration.)

Mode of payment: **GIRO DDA**

(Only for law practices with GIRO accounts with the Law Society)

Law Society Member **Employee of Singapore law practice** **SID Member** **SCCA Member** **Other**

Cheque payments should be made payable to "The Law Society of Singapore" & arrive at our office
with the completed registration form on or before the closing date, **Thursday, 18 May 2006**:

For further enquiries, please contact

The Training & CPD Department at

Tel: (65) 6557 2747 Fax: (65) 6557 2751

E-mail: cpd@lawsoc.org.sg

CPD Portal: www.lawsociety.org.sg/CPD

Website: www.lawsociety.org.sg

REGISTRATION, REFUND & CANCELLATION POLICY

1. Registrations will be confirmed upon receipt of full payment accompanied by a duly completed registration form.
2. The Organisers reserve the right to refuse to register or admit any participant, and to cancel or postpone the course.
3. Substitute delegates are welcomed, subject to the Organisers being notified at least 2 working days before the course of the details of the substitute delegate.
4. The Organisers reserve the right to impose a cancellation fee in the event any registrant wishes to withdraw from the course after the registration closing date.
5. The Organisers will not entertain any request for a refund of fees made later than 24 hours before course commencement. However a confirmed registrant who has paid in full the course fees but does not turn up for the course will be entitled to collect a set of the materials provided.

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