

INTERNAL CODE ON DEALING IN SECURITIES

The Group has adopted an internal code which prohibits Directors of the Company and executives of the Group from dealing in the Company's shares as well as in the units of public-listed REITs managed by the Group, while in possession of unpublished material or non-public price sensitive information in relation to such securities and during the "black-out period" in respective jurisdictions. In the case of a REIT that is listed in Singapore, the "black-out" period is defined as two weeks prior to the quarterly release of Investors Slides (i.e. at Quarter 1 and 3) and one month before the date of announcement of half year and full year results and (where applicable) any property valuations. In the case of a REIT that is listed in Hong Kong, the "black-out" period is defined as 60 days immediately preceding the publication date of the full year results and 30 days immediately preceding the publication date of the half-year results and quarterly results (if any) (or if shorter, the period from the end of the relevant financial year or half-year / quarter period up to the publication date of the results).

In the case of a REIT that is concurrently listed in Singapore and Hong Kong, both preceding "black-out" periods shall be applied (and taking the view of the more restrictive or stringent regulation should there be any conflict between both periods). The Directors of the Company and executives of the Group are also encouraged to deal in the Company's shares and units of public-listed REITs managed by the Group on long-term considerations.