

My response to the questions 1. Yes 2. Acceptable 3. No 4. Twice a year should be sufficient. 5. What are the penalty for the REIT managers if they do not carry out their responsibilities and duties under item 22- 26 ? Please clarify. 6. I buy the argument in item 33. Cash management needs should only be temporary and investment into listed securities is not what investors in REIT is looking for. Therefore I would suggest 1. that the max cap should be set at 10% GAV same as property development activities. 2. the financial instruments listed under 35 a to c should be property related . 3. If the REIT have extra liquidity to park, any investment into financial instruments should have a time limit. 7. My comment here is the same one as in Q5.