

## Singapore Governance and Transparency Index 2019 - REIT and Business Trust Category

| Rank 2019 | Trust Name                       | Base Score* | Adjustments for Bonuses/ Penalties | Overall SGTI 2019 Score | Overall SGTI 2018 Score | Rank 2018 |
|-----------|----------------------------------|-------------|------------------------------------|-------------------------|-------------------------|-----------|
| 1         | CAPITALAND COMMERCIAL TRUST      | 84.5        | 16                                 | 100.5                   | 95.7                    | 2         |
| 2         | CAPITALAND MALL TRUST            | 85.5        | 14                                 | 99.5                    | 102.1                   | 1         |
| 3         | ASCOTT RESIDENCE TRUST           | 85.0        | 13                                 | 98.0                    | 88.9                    | 3         |
| 4         | CAPITALAND RETAIL CHINA TRUST    | 80.2        | 16                                 | 96.2                    | 84.9                    | 9         |
| 5         | FRASERS COMMERCIAL TRUST         | 74.9        | 17                                 | 91.9                    | 83.5                    | 12        |
| 6         | FAR EAST HOSPITALITY TRUST       | 80.4        | 10                                 | 90.4                    | 66.7                    | 35        |
| 7         | BHG RETAIL REIT                  | 75.5        | 14                                 | 89.5                    | 84.5                    | 10        |
| 8         | ASCENDAS REAL ESTATE INV TRUST   | 79.4        | 9                                  | 88.4                    | 86.7                    | 5         |
| 9         | KEPPEL DC REIT                   | 73.3        | 14                                 | 87.3                    | 86.7                    | 5         |
| 10        | CDL HOSPITALITY TRUSTS           | 67.9        | 19                                 | 86.9                    | 86.7                    | 5         |
| 11        | FRASERS LOGISTICS & IND TRUST    | 74.5        | 12                                 | 86.5                    | 80.9                    | 17        |
| 12        | MAPLE TREE LOGISTICS TRUST       | 73.9        | 12                                 | 85.9                    | 81.6                    | 15        |
| 13        | MAPLE TREE NORTH ASIA COMM TRUST | 73.8        | 12                                 | 85.8                    | 78.0                    | 22        |
| 14        | KEPPEL REIT                      | 76.8        | 8                                  | 84.8                    | 88.5                    | 4         |
| 15        | FRASERS HOSPITALITY TRUST        | 77.5        | 7                                  | 84.5                    | 80.6                    | 20        |
| 15        | MAPLE TREE INDUSTRIAL TRUST      | 75.5        | 9                                  | 84.5                    | 77.5                    | 23        |
| 17        | STARHILL GLOBAL REIT             | 73.0        | 11                                 | 84.0                    | 85.7                    | 8         |
| 18        | FRASERS CENTREPOINT TRUST        | 70.6        | 13                                 | 83.6                    | 81.6                    | 15        |
| 19        | SPH REIT                         | 66.5        | 17                                 | 83.5                    | 83.2                    | 13        |
| 20        | OUE HOSPITALITY TRUST            | 65.1        | 18                                 | 83.1                    | 80.3                    | 21        |
| 21        | AIMS APAC REIT                   | 75.9        | 7                                  | 82.9                    | 77.3                    | 24        |
| 22        | MAPLE TREE COMMERCIAL TRUST      | 71.0        | 11                                 | 82.0                    | 81.8                    | 14        |
| 23        | IREIT GLOBAL                     | 69.6        | 12                                 | 81.6                    | 84.3                    | 11        |
| 24        | ESR-REIT                         | 74.4        | 7                                  | 81.4                    | 80.8                    | 18        |
| 25        | SUNTEC REAL ESTATE INV TRUST     | 65.3        | 15                                 | 80.3                    | 66.6                    | 36        |
| 26        | CACHE LOGISTICS TRUST            | 69.8        | 10                                 | 79.8                    | 70.3                    | 30        |
| 27        | ACCORDIA GOLF TRUST              | 63.7        | 14                                 | 77.7                    | 69.0                    | 32        |
| 28        | ASCENDAS HOSPITALITY TRUST       | 72.4        | 5                                  | 77.4                    | 70.5                    | 29        |
| 29        | ASCENDAS INDIA TRUST             | 73.2        | 4                                  | 77.2                    | 76.1                    | 25        |
| 30        | DASIN RETAIL TRUST               | 63.0        | 14                                 | 77.0                    | -                       | NA        |
| 31        | KEPPEL INFRA TRUST WEF 2015      | 68.6        | 8                                  | 76.6                    | 80.8                    | 18        |
| 31        | PARKWAY LIFE REIT                | 64.6        | 12                                 | 76.6                    | 74.5                    | 26        |
| 33        | MANULIFE US REIT                 | 68.7        | 6                                  | 74.7                    | 64.2                    | 38        |
| 34        | NETLINK NBN TRUST                | 65.3        | 8                                  | 73.3                    | -                       | NA        |
| 35        | KEPPEL-KBS US REIT               | 70.3        | 2                                  | 72.3                    | -                       | NA        |
| 36        | CROMWELL EUROPEAN REIT           | 62.3        | 9                                  | 71.3                    | -                       | NA        |
| 37        | OUE COMMERCIAL REIT              | 61.8        | 9                                  | 70.8                    | 69.7                    | 31        |
| 38        | LIPPO MALLS INDO RETAIL TRUST    | 65.3        | 5                                  | 70.3                    | 68.9                    | 33        |
| 39        | EC WORLD REIT                    | 68.8        | 0                                  | 68.8                    | 68.9                    | 33        |
| 40        | SOILBUILD BUSINESS SPACE REIT    | 69.5        | -5                                 | 64.5                    | 74.4                    | 27        |
| 41        | FIRST REAL ESTATE INV TRUST      | 51.3        | 13                                 | 64.3                    | 59.1                    | 39        |
| 42        | ASIAN PAY TELEVISION TRUST       | 56.2        | 7                                  | 63.2                    | 65.9                    | 37        |
| 43        | HUTCHISON PORT HOLDINGS TRUST    | 49.1        | 11                                 | 60.1                    | 48.1                    | 40        |
| 44        | FIRST SHIP LEASE TRUST           | 57.0        | -9                                 | 48.0                    | 27.4                    | 42        |

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| 45        | SASSEUR REIT                   | 50.2        | -5                                 | 45.2                    | -                       | NA        |
| 46        | SABANA SHARI'AH COMPLIANT REIT | 56.5        | -12                                | 44.5                    | 22.3                    | 43        |

\*Base is the addition of SGTI Base Score and Trust-Specific Score

Notes:

[1] Abbreviation: REIT - Real Estate Investment Trust

[2] SGTI 2019 assessed trusts based on their annual reports for Financial Year 2018 released by 31st May 2019. However, 1 cash trust was excluded.