

SID FOCUS SERIES

PRIVATE EQUITY VS PUBLIC MARKETS

Date	:	Friday, 21 July 2017
Time	:	4.30 pm to 6.00 pm (Registration at 4.00 pm)
Venue	:	Marina Mandarin Singapore, Level 1 Taurus Room 6 Raffles Boulevard, Marina Square, Singapore 039594
Cost	:	Member - \$98 (incl. GST) Non Member - \$130 (incl. GST)
CPD	:	2 hours

Programme Outline:

Should a listed company remain public or return to being private?

In 2016, the total value of delistings outstripped the total value of new floats in Singapore. Prominent companies like ARA, Eu Yan Sang, China Merchants Holdings, Neptune Orient Lines, SMRT, Tiger Airways, HTL International and Sim Lian Group have gone down the path of privatization.

Is this a primer for more to come especially for those companies who consider themselves unappreciated and undervalued by the market? The ease of raising capital and the prestige of being listed do not seem to be good reasons to remain listed.

What are the merits and drawbacks of private and public companies? Besides cost, what other factors do companies consider when deciding between private and public markets? How should Singapore enhance the robustness of its regulatory regime so that the cost of adhering to regulations does not outweigh the benefits of being listed? The recent case of Osim, which delisted from SGX only to seek relisting in Hong Kong, has thrust this issue into the spotlight.

At this forum, expect to hear and debate on the different perspectives of private equity versus public markets. Speaking on the various dimensions of this subject will be a group of diverse speakers from both the listed and private equity space, including regulators, investors, lawyers, and entrepreneurs who have straddled both private and public companies.

Programme:

4.00 pm Registration and networking coffee / tea

4.30 pm **Welcome speech by Ms Joyce Koh, Executive Director, SID** (5 mins)

Presentation by Mr Atin Kukreja, CEO, Rippledote Capital (25 mins)

- *The Privatisation Wave: A Tsunami or a Ripple?*

Panel Discussion: *To List, Delist or Relist: Is this Cyclical or Structural* (45 mins)

Moderator: Mr Andy Tan, Chairman, Singapore Chapter, Asia Pacific Real Estate Association (APREA) and SID Council Member

Panellists:

1. Mr Chew Sutat, Executive Vice-President and Head of Equities and Fixed Income, SGX
2. Mr John Lim, Group CEO & Executive Director, ARA Asset Management
3. Mr Ng Wai King, Managing Partner, WongPartnership
4. Mr Ng Yao Loong, Executive Director, MAS
5. Mr Ashish Shastry, Member & Head of Southeast Asia, KKR

5.45 pm Q&A

6.00 pm End of programme (followed by cocktails)

About the Speakers



Atin Kukreja

Atin Kukreja is a leading investment banker whose career has spanned more than two decades across various locations in the Asia Pacific region. In 2011, Atin established his own independent corporate finance advisory firm, Rippledot Capital, and his firm has since completed 21 transactions with a combined transaction value of more than SGD8 billion. Rippledot Capital is now widely regarded as one of the top M&A advisory firms in Southeast Asia.

Atin has led numerous high profile and complex public markets transactions, including five privatizations of Singapore-headquartered companies over the last three years with a combined value of SGD4 billion. This includes the privatization of Goodpack by KKR, a SGD1.5 billion enterprise value transaction, which was awarded “PE Deal of the Year” by the Singapore Venture Capital & Private Equity Association (SVCA).

Atin is considered one of the top investment bankers to the private equity industry in Asia Pacific, having completed approximately 30 transactions involving private equity over his career. Notably, Rippledot Capital was the financial adviser to EQT Partners on its sale of Classic Fine Foods to Germany’s largest retailer, Metro, which was awarded the “PE Exit of the Year” in 2016. In 2013, Rippledot Capital was named the “Best Investment Bank for the Venture Capital and Private Equity Industry” by the SVCA.



Andy Tan Chye Guan

Andy Tan Chye Guan is the CEO of Generali Real Estate Asia at Generali Group, a global insurer and Fortune 50 company with €500 billion of assets under management.

He was formerly the Executive Vice President of MEAG Pacific Star Asset Management where MEAG is Munich Reinsurance asset management arm. He was also the Vice President of the Government of Singapore Investment Corporation (GIC) real estate arm. Globally, he has invested and managed multi-billion portfolios across Asia, Australia and Europe ranging from indirect listed and unlisted companies, REITs, funds, strategic alliances to direct investment and development assets. He brings on board extensive international and diversified experience from general management, business development, fund management, stewardship, corporate governance and asset management.

He is also the Chairman of Asia Pacific Real Estate Association (APREA) Singapore Chapter, a pan-Asia association for global institutional investors, sovereign wealth funds and fund managers in Asian real estate. He also serves on the Board and Governing Council of the Singapore Institute of Directors (SID), the Stewardship Asia Centre (SAC) Stewardship Code and the Law Society Inquiry Panel appointed by the Chief Justice.



Chew Sutat

Chew Sutat is SGX's Head of Equities & Fixed Income, responsible for equities and fixed income listing, trading and post-trade and securities product sales.

Before SGX, he was Group Head, Investment & Treasury Products at Standard Chartered, responsible for strategy and development of existing geographic franchises and new ventures for Global Wealth Management.

Mr Chew led the development of non-traditional investment products and services and the proprietary trading team at OCBC Securities. He began his career with DBS Bank's Custody function, holding various portfolios within strategic planning and business development for institutional banking and private clients.

He joined SGX in June 2007 and was appointed to the Executive Committee in May 2008. He is also Chairman of SGX's Bull Charge CSR initiatives.

He is a Fellow of the Institute of Banking and Finance and Chairman of IBF's Sub-Committee for Corporate Finance, Securities & Futures. He serves as Chairman, board/council member of various Charities & Grassroots organizations including Caregivers Alliance, Kaki Bukit CCC & NUS, and is an industry advisor to the Government Parliamentary Committee for Finance, Trade & Industry.

Mr Chew holds a Bachelor of Arts (1st Class Honours) degree in Philosophy Politics & Economics from Oxford University, Keble College, and a Master of Arts degree from Oxford.



John Lim

Mr John Lim is the Group Chief Executive Officer and Executive Director of ARA Asset Management Limited ("ARA") since its establishment. He is a Non-Executive Director of the managers of Fortune REIT, Suntec REIT, Prosperity REIT, Cache Logistics Trust and Hui Xian REIT, and Chairman of APM Property Management Pte. Ltd., Suntec Singapore International Convention & Exhibition Services Pte. Ltd. and the management council of The Management Corporation Strata Title Plan No. 2197 (Suntec City). In addition, Mr Lim is an Independent

Director and Chairman of the Remuneration Committee of Teckwah Industrial Corporation Limited, the Chairman of the Property Management Committee of the Singapore Chinese Chamber of Commerce & Industry and the Consultative Committee to the Department of Real Estate, National University of Singapore, the Managing Director of Chinese Chamber Realty Private Limited and a Director of the Financial Board of the Singapore Chinese Chamber of Commerce.

Mr Lim has more than 30 years of experience in the real estate industry. His notable corporate awards include the PERE Global Awards 2016 Industry Figure of the Year: Asia, Ernst & Young Entrepreneur Of the Year Singapore 2012 and Outstanding CEO of the Year at the Singapore Business Awards 2012.

Mr Lim holds a Bachelor of Engineering (First Class Honours) in Mechanical Engineering, a Master of Science in Industrial Engineering, as well as a Diploma in Business Administration, each from NUS.



Ng Wai King

Ng Wai King is the Managing Partner of WongPartnership LLP. Wai King's experience focuses on M&A and private equity transactions. He has worked on a substantial number of high profile and complex transactions in Singapore and across the region including SMRT's transition to the new financing framework with LTA and subsequent scheme of arrangement with Temasek, KKR's acquisition of Goodpack, Unisteel and MMI; the merger between JTC and Temasek of four operating subsidiaries; DBS's bid for Bank Danamon, and TCC and ThaiBeverage's successful takeover offer for F&N. He graduated

from the National University of Singapore with an LLB (Hons) where he was awarded the AV Winslow Prize, and obtained a LL.M. from Columbia University School of Law where he graduated as a Harlan Fiske Stone Scholar.



Ng Yao Loong

Ng Yao Loong joined the Monetary Authority of Singapore (MAS) in August 2011 and is currently the Head of the Markets Policy & Infrastructure Department. He is responsible for formulating and implementing policies in relation to markets and infrastructures, as well as market and business conduct policies. His previous appointment in MAS was Head of the Financial Markets Strategy Department.

Prior to joining the MAS, Ng Yao Loong spent seven years in investment banking with Morgan Stanley and Citigroup in London, Hong Kong and Singapore. His last position held was Executive Director in Morgan Stanley covering the Southeast Asia real estate sector. Before investment banking, Ng Yao Loong was a member of the Singapore Administrative Service for six years and was involved in public policy formulation in the Ministry of Health, Ministry of Trade and Industry and Ministry of Home Affairs.

Ng Yao Loong was awarded the Public Service Commission Overseas Merit Scholarship in 1991 and graduated from the University of Cambridge, UK, with a double first class honors in engineering in 1994. He obtained his MBA from Kellogg School of Management, Northwestern University in 2004.



Ashish Shastry

Ashish Shastry joined KKR in 2016 as a Member and Head of Southeast Asia. Mr. Shastry started his Asian private equity career with TPG Capital in 1998. By the time he left TPG in 2011, he was a Partner and the Head of Southeast Asia. Mr. Shastry then served for five years as a Managing Partner of Northstar Group, managing over US\$2 billion in private equity and venture capital funds with a focus on Southeast Asia, particularly Indonesia. He began his career at Lehman Brothers in New York and graduated from Princeton

University with an A.B. degree in economics (with honors).

Registration

Please register online at www.sid.org.sg by **14 July 2017**.

Should you require assistance, contact us at:

The Secretariat
Tel: 6422 1188
Fax: 6422 1199

TERMS AND CONDITIONS FOR SID COURSES/EVENTS

SID's courses and events are subject to terms and conditions as set out below. The Institute reserves the right to changes these terms and conditions without notice.

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A participant is successfully enrolled for the course/event once an invoice is generated.

NO CANCELLATION

There will be strictly no cancellation once the participant is successfully enrolled for the course/event.

NO-SHOW

There will be strictly no refund of fees for no-show.

REQUEST FOR REPLACEMENT OR DEFERMENT

Replacement of a participant is subject to at least 5 working days prior notice in writing. In the case whereby a SID member participant is replaced by a non-member, a top-up fee will be levied. No refund will be made if a non-member participant is replaced by a member.

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If SID cancels a course, a full refund will be made to the participants.

CPD HOURS

CPD hours/attendance letter is subject to the participant arriving no later than 30 minutes after the programme starts or leaving no more than 30 minutes before the programme ends, and submitting the module Assessment Form only at the end of the event.

CAR PARK COUPONS

Complimentary car park coupons, where available, are given on a first-come-first-served basis.

PAYMENT POLICY AND OPTIONS

Course/Event fees are due upon registration, and payment should reach SID at least 7 working days before the course date. SID reserves the right to refuse admission if payment is not received in full before a course/event.

1. Online Payment

Log in to your account at www.sid.org.sg

Select invoice to pay at “My Open Invoices”.

2. Cheque Payment

Payable to: Singapore Institute of Directors (please quote invoice number behind the cheque)

Mail to: 168 Robinson Road, #09-06, Capital Tower, Singapore 068912

Attention to: Finance Department

3. Telegraphic Transfer

Bank Name: DBS Bank Limited

Branch: Raffles Place Branch

Bank Code: 7171

Beneficiary Name: Singapore Institute of Directors Account Number: 048-016620-2

Swift Code: dbsssgsg

Reference: Please quote invoice number

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