

**Circular to REIT managers and applicants
Consequential amendments to the REIT Code
in relation to conduct requirements for bookbuilding and placing activities**

22 April 2022

This circular sets out consequential amendments to the Code on Real Estate Investment Trusts (REIT Code) which dovetail with the amendments to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (Code of Conduct) in relation to bookbuilding and placing activities (Note 1). The REIT Code amendments are in line with similar consequential amendments made to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules) released today (Note 2).

The amendments to the REIT Code provide that Chapter 3A of the Listing Rules and the other Listing Rule provisions relating to the sponsor-overall coordinator, overall coordinator and other capital market intermediaries shall apply in the case of offerings involving bookbuilding activities for interests in a REIT by a new REIT applicant or an SFC-authorized REIT. The amendments are detailed in the [Appendix](#).

The REIT Code amendments will be gazetted on 29 April 2022 and become effective on 5 August 2022. New requirements will be applicable to authorisation applications for REITs to be submitted or re-filed on or after 5 August 2022.

REIT applicants are welcome to consult the SFC at REIT-enquiry@sfc.hk if they have any questions.

Investment Products Division
Securities and Futures Commission

1. The final amendments to the Code of Conduct were set out in the [Consultation Conclusions on \(i\) the Proposed Code of Conduct on Bookbuilding and Placing Activities in Equity Capital Market and Debt Capital Market Transactions and \(ii\) the 'Sponsor Coupling' Proposal](#) published on 29 October 2021 and were gazetted on 5 November 2021. The amendments will become effective on 5 August 2022.
2. The Consequential Listing Rule Amendments are set out in the [Information paper on Rule Amendments on Bookbuilding and Placing Activities in Equity Capital Market Transactions and Sponsor Coupling to Complement the SFC's New Code of Conduct Provisions and Housekeeping Rule Amendments](#) published by the Exchange on 22 April 2022.