



Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
Policy & Regulation Development Department

No. SECP/SCD/PRDD/REIT/SBGRMCL/2019/ 41

December 27, 2019

**Mr. Sakib Berjees,**  
Chief Executive Officer,  
SB Global REIT Management Company Limited,  
Office # 801-C, City Towers,  
Main Boulevard, Gulberg II,  
Lahore.

**Subject: Registration of SB Global Developmental REIT Fund - A Developmental REIT Scheme**

Dear Sir,

This is with reference to your application dated October 16, 2019 and November 14, 2019 concerning the subject matter and our subsequent correspondences in relation to the same.

I am directed to convey that the Securities and Exchange Commission of Pakistan (the "Commission") hereby approves registration of **SB Global Developmental REIT Fund (the "REIT Scheme")** in terms of Regulation 5 of the Real Estate Investment Trust Regulation, 2015 (the "REIT Regulations") subject to the following condition:-

- (i) SB Global REIT Management Company Limited (the "RMC") shall make sufficient arrangements for ensuring prevention of money laundering and other illegal trades and abide by such laws, directives and circulars as may be issued by the Federal Government or the Commission to safeguard the RMC against involvement in money laundering activities and other illegal trades, including compliance with the SECP (Anti-Money Laundering and Countering Financing of Terrorism) Regulations, 2018 and the guidelines issued thereunder.

Furthermore, the RMC is advised to ensure that:

- It shall offer units of the REIT Scheme to the public only after the Commission has approved the Offering Document;
- In case of offer of units to Private Investors, the RMC shall submit Information Memorandum to the Commission fifteen (15) days before such offer;
- The RMC shall disclose all material information in the Information Memorandum as specified in Schedule IV-A of the REIT Regulations, including values of real estate, where applicable;
- The RMC shall submit documents and information in such a manner as may be prescribed by the Commission from time to time;
- The RMC shall manage the REIT Scheme strictly in accordance with the provisions of the REIT Regulations as may be subsequently amended or replaced, the constitutive documents and any other conditions as may be imposed by the Commission from time to time.

Yours truly,

  
**(Khawaja Ammad Masud)**  
Deputy Director