

In connection with the authorisation of GZI REIT by the SFC, the Manager has applied to, and has received approval from, the SFC in relation to the modifications of, and waivers, from strict compliance with certain requirements of the REIT Code. A summary of such modifications and waivers is set out below.

Connected Party Transactions — Chapter 8 of the REIT Code

GZI REIT has applied to the SFC for, and has received, waivers from strict compliance with certain provisions in Chapter 8 of the REIT Code. Details of these waivers are set out in the sections headed “Connected Party Transactions — Waivers from Strict Compliance with Certain Provisions in Chapter 8 of the REIT Code” in this Offering Circular.

Licensing Conditions for the Manager

In addition to the statutory conditions set out in the SFO, the SFC has imposed the following licensing conditions upon the Manager:

- the Manager’s licence shall lapse and cease to have effect as and when:
 - (i) GZI REIT is de-authorised; or
 - (ii) the Manager ceases to act as the management company of GZI REIT; and
- the Manager shall only engage in managing GZI REIT.