

IGB REIT Management chairman Lin See Yan, CEO Antony Patrick Barragry stepping down after 11 years | KLSE Screener

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KUALA LUMPUR (Dec 29): IGB REIT Management Sdn Bhd chairman Tan Sri Dr Lin See Yan is stepping down by Dec 31, and will be succeeded by former managing director Datuk Seri Robert Tan Chung Meng, effective from Jan 1, 2024.

IGB REIT Management is the manager of IGB Real Estate Investment Trust (REIT) and IGB Commercial REIT.

Lin has been serving on IGB REIT Management's board since April 2012.

In a statement on Friday, IGB REIT Management also announced that chief executive officer Antony Patrick Barragry will retire from his role on Dec 31, having held that position since IGB REIT was listed in September 2012.

"Under his stewardship, [both] REITs have delivered resilient performance against a challenging backdrop. Barragry has distinguished himself as a judicious steward of the manager (IGB REIT Management), and never flinched in the face of difficult decisions," the statement read.

Upon Barragry's retirement, IGB REIT Management named its executive director and joint deputy CEO (retail) Elizabeth Tan Hui Ning as the interim CEO, effective from Jan 1, 2024.

"With over 11 years of executive, operational and leadership experience in the REITs, the board is confident Elizabeth Tan has the right depth of experience, proven track record, and sense of urgency to be an impactful interim CEO, as the REITs continue to work to improve the trajectory of the REITs' businesses," said the REIT manager.

IGB REIT Management also announced that Lee Chen Chong and Tan Boon Lee will be standing down as directors come Dec 31, as part of the board reorganisation to facilitate independence and diversity in the boardroom.

"The board has engaged in thoughtful long-term succession planning, and today's announcement demonstrates the strength of that process as well as depth of talent at the board and management levels to drive the REITs' continued growth and success," said IGB REIT Management.

Units of IGB REIT closed unchanged at RM1.72 on Friday, the final trading day of the year, giving the REIT a market capitalisation of RM6.19 billion, closing off the year with an 8.9% gain, compared with the FBM KLCI's 2.7% decline in 2023.

IGB Commercial REIT, on the other hand, settled half a sen or 1% higher

at 48.5 sen per unit on Friday, valuing it at RM1.15 billion, logging a year-to-date loss of 5.5%.