

FOR IMMEDIATE RELEASE

First REIT announces CEO succession plan

SINGAPORE – 19 May 2017 – Bowsprit Capital Corporation Limited (“Bowsprit”), the Manager of First Real Estate Investment Trust (“First REIT” or the “Trust”), today announced the transition of the Manager’s Chief Executive Officer (“CEO”), Dr Ronnie Tan to Mr Victor Tan, formerly Chief Financial Officer (“CFO”) of the Manager, as part of the Board of Directors’ (“Board”) succession plan.

With immediate effect, the transition involves the following:

- Retirement of Dr Ronnie Tan, who has been the CEO of Bowsprit since 2006, and the cessation of his position as Executive Director of the Board; and
- Appointment of Mr Victor Tan as Acting CEO of Bowsprit and Executive Director of the Board.

“I am honoured to have worked with a stellar team at First REIT and together with the invaluable counsel from the Board, the Trust has today, grown to more than a billion dollar market capitalisation entity with a portfolio of 18 properties in Asia and an asset value of S\$1.3 billion. I shall now hand the baton over to Victor who has played an integral role in steering the growth of the Trust in the last nine years. With his experience and strong leadership, I am confident that Victor will lead the Trust to its next chapter of growth,” said Dr Ronnie Tan.

Mr Victor Tan joined Bowsprit in 2008 and has been overseeing the financial operations and managing the financial risks of the Trust. Prior to joining Bowsprit, Mr Tan had more than 10 years of accounting experience with a large listed Singapore-based healthcare group, focusing on financial reporting.

Commented Mr Victor Tan, “Firstly, I would like to thank Dr Tan for his stewardship and invaluable contribution during his tenure with Bowsprit and the Trust. We had worked very closely together over the years and shared the aligned vision of creating value and maximising returns to all our unitholders. It is an honour to take over the helm from Dr Tan and I would also like to thank the Board for their

endorsement. I look forward to working with the Board and the management to strengthen the strong foundation that has been laid and grow the Trust further.”

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About First REIT

First Real Estate Investment Trust (“First REIT”) is a real estate investment trust constituted by the Trust Deed entered into on 19 October 2006 between Bowsprit Capital Corporation Limited as the Manager and HSBC Institutional Trust Services (Singapore) Limited as the Trustee. First REIT was listed on the Singapore Exchange Securities Trading Limited on 11 December 2006.

First REIT is Singapore’s first healthcare real estate investment trust that aims to invest in a diversified portfolio of income-producing real estate and / or real estate-related assets in Asia that are primarily used for healthcare and / or healthcare-related purposes.

Managed by Bowsprit Capital Corporation Limited, First REIT’s portfolio consists of 18 properties located in Indonesia, Singapore and South Korea, namely 1) Siloam Hospitals Lippo Village, 2) Siloam Hospitals Kebon Jeruk, 3) Siloam Hospitals Surabaya, 4) Imperial Aryaduta Hotel & Country Club, 5) Mochtar Riady Comprehensive Cancer Centre, 6) Siloam Hospitals Lippo Cikarang, 7) Siloam Hospitals Manado & Hotel Aryaduta Manado, 8) Siloam Hospitals Makassar, 9) Siloam Hospitals Bali, 10) Siloam Hospitals TB Simatupang, 11) Siloam Hospitals Purwakarta, 12) Siloam Sriwijaya, 13) Siloam Hospitals Kupang & Lippo Plaza Kupang, 14) Siloam Hospitals Labuan Bajo, 15) Pacific Healthcare Nursing Home @ Bukit Merah, 16) Pacific Healthcare Nursing Home II @ Bukit Panjang, 17) The Lentor Residence and 18) Sarang Hospital.

Its hospital assets in Indonesia are operated by PT Siloam International Hospitals Tbk, a subsidiary of PT Lippo Karawaci Tbk, a strong brand name in the Indonesian healthcare industry supported by a team of international healthcare professionals, whereas the Imperial Aryaduta Hotel & Country Club and Hotel Aryaduta Manado are operated by The Aryaduta Hotel & Resort Group. Lippo Plaza Kupang is managed by PT Lippo Malls Indonesia. In Singapore, the nursing homes at Bukit Merah and Bukit Panjang are operated by Pacific Healthcare Nursing Home Pte Ltd and Pacific Eldercare and Nursing Pte Ltd respectively. The Lentor Residence is operated by The Lentor Residence Pte Ltd, while Sarang Hospital in South Korea is managed by a private doctor.

Through First REIT, investors can participate in an asset class that has a focus towards Asia’s growing healthcare sector, which is boosted by an increase in life expectancy in Indonesia and the rest of Southeast Asia.

IMPORTANT NOTICE

The value of units in First REIT (“Units”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of First REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT. This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.