

**THIS NOTICE AND THE CONSENT SOLICITATION STATEMENT (AS DEFINED BELOW) IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF SECURITYHOLDERS (AS DEFINED BELOW).** If Securityholders are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

This Notice is for the attention of the holders of the **SS100,000,000 4.125 Per Cent. Notes Due 2018** comprised in Series 001 (ISIN: SG56E6992960) and the **SS60,000,000 5.680 Per Cent. Subordinated Perpetual Securities** comprised in Series 002 (ISIN: SG73F5000007) issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of First Real Estate Investment Trust ("First REIT")) (in such capacity, the "Issuer").

Unitholders of First REIT who are not otherwise Securityholders will not be eligible to attend or vote at the Meetings (as defined below) whether in person or by proxy.



**FIRST REAL ESTATE INVESTMENT TRUST**  
(A real estate investment trust constituted on 19 October 2006 under the laws of the Republic of Singapore)

#### NOTICE OF MEETINGS

of the holders of the

- (i) **SS100,000,000 4.125 Per Cent. Notes Due 2018** comprised in Series 001 (ISIN: SG56E6992960) (the "Series 001 Notes"); and
- (ii) **SS60,000,000 5.680 Per Cent. Subordinated Perpetual Securities** comprised in Series 002 (ISIN: SG73F5000007) (the "Series 002 Perpetual Securities" and, together with the Series 001 Notes, the "Securities").

in each case, issued pursuant to the **SS500,000,000 Multicurrency Debt Issuance Programme (the "Programme")** of the Issuer.

NOTICE IS HEREBY GIVEN that, pursuant to (in respect of the Series 001 Notes) Schedule 4 to (in the case of the Series 001 Notes) the trust deed dated 11 April 2013 entered into between (1) the Issuer, as issuer, and (2) The Bank of New York Mellon, Singapore Branch (the "Trustee"), as trustee, as supplemented by the supplemental trust deed dated 5 February 2016 made between the same parties and (in any other case) the trust deed dated 11 April 2013 entered into between (1) the Issuer, as issuer, and (2) the Trustee, as trustee, as amended and restated by the amendment and restatement trust deed dated 16 July 2015 made between the same parties (in either case, the "Trust Deed") and (in respect of the Series 002 Perpetual Securities) Schedule 11 to the Trust Deed, meetings (the "Meetings" and each, a "Meeting") of the holders of each of the Series 001 Notes (the "Noteholders") and the Series 002 Perpetual Securities (the "Perpetual Securityholders" and, together with the Noteholders, the "Securityholders") convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution of the Securityholders of each Series in accordance with the provisions of the Trust Deed. The Meeting for each Series of Securities will be held at Oversea-Chinese Banking Corporation Limited, 63 Chulia Street, #03-05 OCBC Centre East, Singapore 049514, Global Investment Banking – Alpha Room on 30 November 2017 at:

- (a) in respect of the holders of the Series 001 Notes, 10.00 a.m. (Singapore time); and
- (b) in respect of the holders of the Series 002 Perpetual Securities, 10.30 a.m. (Singapore time) (or such later time as the meeting in respect of the holders of the Series 001 Notes convened for the same day shall have concluded or adjourned).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 2 November 2017 (the "Consent Solicitation Statement") issued by the Issuer. All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

#### EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 001 NOTES

"That:

- approval be and is hereby given for the substitution of HSBC Institutional Trust Services (Singapore) Limited ("HSBCIT") (in its capacity as trustee of First Real Estate Investment Trust ("First REIT")), as issuer of the SS100,000,000 4.125 Per Cent. Notes Due 2018 comprised in Series 001 (ISIN: SG56E6992960) (the "Series 001 Notes"), with Perpetual (Asia) Limited ("Perpetual") (in its capacity as trustee of First REIT);
- approval be and is hereby given for (i) HSBCIT (in its capacity as trustee of First REIT) to novate and/or transfer certain of its rights and obligations under the Issue Documents and the Series 001 Notes to Perpetual (in its capacity as trustee of First REIT) concurrently with the retirement of HSBCIT, and the replacement of HSBCIT with Perpetual, as trustee of First REIT ("Retirement") and (ii) the Issue Documents and the Series 001 Notes to be novated in the manner described in the Novation Documents and immediately thereafter, for the Trust Deed and the Series 001 Notes to be amended in the manner described in the Series 001 Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require, to provide for such substitution referred to in paragraph 1 above and the Retirement;
- approval be and is hereby given to waive any breach or potential breach by the Issuer of any and all requirements, covenants and terms in the Issue Documents and the Series 001 Notes as a result of such substitution referred to in paragraph 1 above and the Retirement;
- approval be and is hereby given to delete Clause 14.2, Clause 33 and Clause 36 of the Trust Deed and Condition 9(o) and Condition 17 of the Series 001 Notes in their entirety and to substitute therefor a new Clause 14.2, Clause 33 and Clause 36 of the Trust Deed and Condition 9(o) and Condition 17 of the Series 001 Notes as set out in the Series 001 Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require;
- approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Series 001 Notes and the Trust Deed as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution;
- approval be and is hereby given to sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 001 Notes against the Issuer involved in or resulting from the modifications and/or waivers referred to in paragraphs 1 to 5 of this Extraordinary Resolution and their implementation; and
- the Trustee be authorised, empowered and requested to concur in the modifications and/or waivers referred to in paragraphs 1 to 6 of this Extraordinary Resolution and to execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Novation Agency Agreement, the Novation Trust Deed and the Series 001 Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 2 November 2017 issued by the Issuer."

#### EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 002 PERPETUAL SECURITIES

"That:

- approval be and is hereby given for the substitution of HSBC Institutional Trust Services (Singapore) Limited ("HSBCIT") (in its capacity as trustee of First Real Estate Investment Trust ("First REIT")), as issuer of the SS60,000,000 5.680 Per Cent. Subordinated Perpetual Securities comprised in Series 002 (ISIN: SG73F5000007) (the "Series 002 Perpetual Securities"), with Perpetual (Asia) Limited ("Perpetual") (in its capacity as trustee of First REIT);
- approval be and is hereby given for (i) HSBCIT (in its capacity as trustee of First REIT) to novate and/or transfer certain of its rights and obligations under the Issue Documents and the Series 002 Perpetual Securities to Perpetual (in its capacity as trustee of First REIT) concurrently with the retirement of HSBCIT, and the replacement of HSBCIT with Perpetual, as trustee of First REIT ("Retirement") and (ii) the Issue Documents and the Series 002 Perpetual Securities to be novated in the manner described in the Novation Documents and immediately thereafter, for the Trust Deed and the Series 002 Perpetual Securities to be amended in the manner described in the Series 002 Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require, to provide for such substitution referred to in paragraph 1 above and the Retirement;
- approval be and is hereby given to waive any breach or potential breach by the Issuer of any and all requirements, covenants and terms in the Issue Documents and the Series 002 Perpetual Securities as a result of such substitution referred to in paragraph 1 above and the Retirement;
- approval be and is hereby given to delete Clause 15.2, Clause 34 and Clause 37 of the Trust Deed and Condition 16 of the Series 002 Perpetual Securities in their entirety and to substitute therefor a new Clause 15.2, Clause 34 and Clause 37 of the Trust Deed and Condition 16 of the Series 002 Perpetual Securities as set out in the Series 002 Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require;
- approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Series 002 Perpetual Securities and the Trust Deed as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution;
- approval be and is hereby given to sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Perpetual Securityholders appertaining to the Series 002 Perpetual Securities against the Issuer involved in or resulting from the modifications and/or waivers referred to in paragraphs 1 to 5 of this Extraordinary Resolution and their implementation; and
- the Trustee be authorised, empowered and requested to concur in the modifications and/or waivers referred to in paragraphs 1 to 6 of this Extraordinary Resolution and to execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Novation Agency Agreement, the Novation Trust Deed and the Series 002 Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 2 November 2017 issued by the Issuer."

#### A Background

HSBC Institutional Trust Services (Singapore) Limited ("HSBCIT"), currently the trustee of First REIT (the "Retiring REIT Trustee"), will be retiring as trustee of First REIT in accordance with the First REIT Trust Deed. The Retiring REIT Trustee will be replaced with Perpetual (Asia) Limited ("Perpetual") as the new trustee of First REIT (the "New REIT Trustee").

The retirement of HSBCIT, and the replacement of HSBCIT with Perpetual, as trustee of First REIT (the "Retirement"), are expected to take effect from the date on which the conditions precedent set out in the Supplemental Deed of Retirement and Appointment of Trustee are fulfilled.

Upon the retirement of the Retiring REIT Trustee, the Deposited Property (as defined in the First REIT Trust Deed) will be vested in the New REIT Trustee and all books, documents, records and any other property held by or on behalf of the Retiring REIT Trustee relating to First REIT will be given to the New REIT Trustee.

Accordingly, the Issuer is seeking approval by Extraordinary Resolutions of the holders of each Series of Securities to, *inter alia*, amend the provisions of the Issue Documents and the Securities to, *inter alia*, provide for, concurrently with the Retirement, the substitution of HSBCIT (in its capacity as trustee of First REIT), as issuer of the Securities, with Perpetual (in its capacity as trustee of First REIT), all as more fully described in the section of the Consent Solicitation Statement entitled "The Proposal – 2 Terms of the Proposal".

The Consent Solicitation Statement relating to the Extraordinary Resolutions and the Proposal, a copy of which will be mailed to each person who is shown in the records of The Central Depository (Pte) Limited ("CDP") as a holder of the Securities (a "Direct Participant") with an address in Singapore and will be made available for collection by the Noteholders and the Perpetual Securityholders as indicated below, explains the background to and reasons for, gives details of, and invites Securityholders to approve (at the relevant Meeting), *inter alia*, certain amendments to the Issue Documents and the Securities to, *inter alia*, provide for, concurrently with the retirement of HSBCIT, and replacement of HSBCIT with Perpetual, as trustee of First REIT (the "Retirement"), and the substitution of HSBCIT (in its capacity as trustee of First REIT), as issuer of the Securities, with Perpetual (in its capacity as trustee of First REIT), all as more fully described in the Consent Solicitation Statement (the "Proposals").

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by CDP or any intermediary. Securityholders are advised to check with the bank, custodian, securities broker, CDP or other intermediary through which they hold their Securities whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

#### B Appointment of Meeting Agent

Pursuant to the Agency Agreement, the Issuer has appointed Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) as an additional issuing and paying agent in respect of the Securities and as an additional transfer agent in respect of the Series 002 Perpetual Securities in relation to the Consent Solicitation and as meeting agent in respect of the Consent Solicitation and the Meetings (the "Meeting Agent").

The terms of the Meeting Agent's appointment shall, pursuant to the letter of appointment from the Issuer to the Meeting Agent, commence on and from 2 November 2017 and shall terminate

on the earlier of (a) the date of termination of the Consent Solicitation and (b) the last date on which the Early Consent Fee (or (as the case may be) the Normal Consent Fee is paid to the relevant Securityholders, and such termination shall occur automatically without any further action or liability on the part of the Issuer or any other party to the Agency Agreement. The Meeting Agent is the agent of the Issuer and owes no duty to any Securityholder.

#### C Procedure for Inspection and Collection of Documents

##### C1 Inspection

Securityholders may, in respect of:

- (a) the Series 001 Notes, from 2 November 2017, between 8.30 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 28 November 2017;
- (b) the Series 002 Perpetual Securities, from 2 November 2017, between 8.30 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 28 November 2017.

inspect copies of the following documents at the office of the Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898 (the "Meeting Agent Office"), and, from the time 15 minutes prior to and during the relevant Meeting at Oversea-Chinese Banking Corporation Limited, 63 Chulia Street, #03-05 OCBC Centre East, Singapore 049514, Global Investment Banking – Alpha Room:

- (a) in respect of the Noteholders:
  - (i) the Trust Deed (including the Conditions of the Series 001 Notes);
  - (ii) the Pricing Supplement dated 17 May 2013 relating to the Series 001 Notes;
  - (iii) a draft of the Novation Agency Agreement;
  - (iv) a draft of the Novation Deed of Covenant;
  - (v) a draft of the Novation Trust Deed; and
  - (vi) a draft of the Series 001 Supplemental Trust Deed providing for the Amendments relating to the Series 001 Notes; and
- (b) in respect of the Perpetual Securityholders:
  - (i) the Trust Deed (including the Conditions of the Series 002 Perpetual Securities);
  - (ii) the Pricing Supplement dated 7 July 2016 relating to the Series 002 Perpetual Securities;
  - (iii) a draft of the Novation Agency Agreement;
  - (iv) a draft of the Novation Deed of Covenant;
  - (v) a draft of the Novation Trust Deed; and
  - (vi) a draft of the Series 002 Supplemental Trust Deed providing for the Amendments relating to the Series 002 Perpetual Securities.

##### C2 Collection

Copies of the Consent Solicitation Statement will be mailed to the Direct Participants with an address in Singapore. The forms of the Voting Instruction Form, Proxy Form and Payment Instruction Letter (as referred to below) are appended to the Consent Solicitation Statement. In addition, Direct Participants may collect copies of the Consent Solicitation Statement, the Voting Instruction Form, Proxy Form and Payment Instruction Letter from the Meeting Agent Office:

- (a) (in respect of the Series 001 Notes) from 2 November 2017, between 8.30 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 28 November 2017; and
- (b) (in respect of the Series 002 Perpetual Securities) from 2 November 2017, between 8.30 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 28 November 2017.

Payment Instruction Letters will also be made available at the Meeting in respect of the Series 002 Perpetual Securities from 15 minutes before the Meeting in respect of the Series 002 Perpetual Securities up to 15 minutes after the conclusion of the Meeting in respect of the Series 002 Perpetual Securities.

#### D General

None of the Solicitation Agent, the Trustee or the Meeting Agent expresses any opinion on the merits of the Consent Solicitation, the Extraordinary Resolutions or the Proposal. None of the Solicitation Agent, the Trustee or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Securityholders should also note that each of the Issuer, the First REIT Manager, the Solicitation Agent, the Trustee and the Meeting Agent cannot and does not offer any advice on investment risks, if any, faced by Securityholders. Securityholders who are unsure of the consequences of the Consent Solicitation including, *inter alia*, the Extraordinary Resolutions should seek their own independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The attention of Securityholders is particularly drawn to the quorum required for a Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Procedures for Voting" and "Quorum and Adjournment" respectively.

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer, First REIT or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statement comes are required by each of the Issuer, the First REIT Manager, the Solicitation Agent, the Trustee and the Meeting Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the First REIT Manager, the Solicitation Agent, the Trustee or the Meeting Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore ("Foreign Securityholders"). Foreign Securityholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to the Meeting Agent not later than five days before the Expiration Time (as defined herein).

#### E Procedures for Voting

The relevant provisions governing the convening and holding of the Meetings are set out in (in the case of the Series 001 Notes) Schedule 4 to the Trust Deed and (in the case of the Series 002 Perpetual Securities) Schedule 11 to the Trust Deed, copies of which are available for inspection as referred to above.

In the case of the Series 001 Notes, to be eligible to attend and vote at the relevant Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction.

Every Perpetual Securityholder entitled to vote may vote (in the case of an individual) in person or by proxy as described below or (in the case of a corporation) in person through an appointed representative or by proxy as described below.

In the case of the Series 002 Perpetual Securities, a Perpetual Securityholder is entitled to attend the relevant Meeting and to speak and vote thereat if his or its name appears in the records of CDP as a holder of the Perpetual Securities as at 48 hours before the time fixed for such Meeting. A Perpetual Securityholder which is a corporation may, by delivering to the Meeting Agent not later than 48 hours before the time fixed for the relevant Meeting a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English), authorise any person to act as its representative in connection with such Meeting. A proxy or representative may be appointed in the following circumstances:

- (a) a Perpetual Securityholder may (in the case of an individual) sign the Proxy Form or (in the case of a corporation) execute the Proxy Form under its common seal or arrange for the Proxy Form to be signed on its behalf by an attorney or duly authorised officer of the corporation and deliver the same to the specified office of the Meeting Agent by the Expiration Time, to appoint any person or an officer, employee or agent of the Meeting Agent designated by the Meeting Agent (a "proxy") to act on his or its behalf in connection with such Meeting; and
- (b) a Perpetual Securityholder which is a corporation may, by delivering to the Meeting Agent not later than 48 hours before the time fixed for the relevant Meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in the English language, a certified translation into English), authorise any person to act as its representative (a "representative") in connection with such Meeting.

Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Issuer) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

Completion and return of the Proxy Form by a Perpetual Securityholder will not prevent him from attending and voting at the relevant Meeting if he so wishes. Voting Instructions issued via the Proxy Form (including an appointment of a proxy or proxies) shall be deemed to be revoked if a Perpetual Securityholder attends the relevant Meeting in person and, in such event, the Issuer reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the Meeting.

Voting Instruction Forms or, as the case may be, Proxy Forms must be submitted to the Meeting Agent at the Meeting Agent Office by the Expiration Time.

In the case of Securityholders who are individuals, copies of such Securityholder's passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form, Proxy Form or, as the case may be, Payment Instruction Letter.

Securityholders should note that the latest time and date for obtaining a Voting Certificate (in the case of the Series 001 Notes only) and for issuing, amending or revoking a Voting Instruction (the "Expiration Time") is:

- (a) (in respect of the Series 001 Notes) 10.00 a.m. (Singapore time) on 28 November 2017; and
- (b) (in respect of the Series 002 Perpetual Securities) 10.30 a.m. (Singapore time) on 28 November 2017;

or, in the case of any adjourned Meetings, at least 48 hours before the time appointed for the holding of any such adjourned Meetings.

Perpetual Securityholders should note that the latest time and date for submitting a Payment Instruction Letter to the Meeting Agent to be eligible to receive the Normal Consent Fee (subject to the Settlement Conditions and the other conditions set out in the Consent Solicitation Statement) (the "Payment Instruction Deadline") is 15 minutes after the conclusion of the Meeting in respect of the Series 002 Perpetual Securities.

Only a person who is shown in the records of CDP as a holder of the Securities (each, a "Direct Participant") may submit Voting Instruction Forms, Proxy Forms and Payment Instruction Letters. If a Securityholder is not a Direct Participant it must arrange for the Direct Participant through which such Securityholder holds Securities to submit a Voting Instruction Form, Proxy Form or, as the case may be, Payment Instruction Letter on its behalf to the Meeting Agent.

Securityholders who take the action described below and in the Consent Solicitation Statement in relation to giving Voting Instructions (in a Voting Instruction Form or, as the case may be, Proxy Form) to the Meeting Agent prior to the Expiration Time need take no further action in relation to voting at the relevant Meeting in respect of the relevant Extraordinary Resolution.

- (a) A Securityholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the relevant Meeting in person must (in respect of the Series 001 Notes) produce at the relevant Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Series 001 Notes and (in respect of the Series 002 Perpetual Securities) be a person whose name appears on the records of CDP as the holder of the Series 002 Perpetual Securities as at 48 hours before the time fixed for the relevant Meeting.
- (b) A Noteholder not wishing to attend and vote at the relevant Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (via a Voting Instruction Form) instructing the Meeting Agent to appoint any officer, employee or agent so designated by the Meeting Agent as a proxy to attend and vote at the relevant Meeting in accordance with his instructions.
- (c) A Perpetual Securityholder not wishing to attend and vote at the relevant Meeting in person may vote by proxy appointed as mentioned above.
- (d) Each Securityholder is to note that upon the delivery of a validly completed Voting Instruction Form or, as the case may be, Proxy Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which its Securities are credited and Securities so earmarked will not be released until the earliest of:
  - (i) (in the case of the Series 001 Notes only) (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Meeting Agent of such Voting Certificate(s) by the Expiration Time and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any valid revocation of a Noteholder's previous instructions to the Meeting Agent by the Expiration Time, and if the Meeting Agent has caused a block voting instruction to be delivered to the Issuer in respect of such Series 001 Notes, the same then being notified in writing by the Meeting Agent to the Issuer at its specified office or to the chairman of the Meeting, in each case, at least 24 hours before the time appointed for holding such Meeting and such Series 001 Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order;
  - (ii) (in the case of the Series 002 Perpetual Securities only) the revocation of a Perpetual Securityholder's previous instructions to the Meeting Agent and such Series 002 Perpetual Securities ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order;

(iii) the conclusion of the relevant Meeting (or, if applicable, any adjournment of such Meeting); and

(iv) the termination of the Consent Solicitation, (the "Earmarking Period").

During the Earmarking Period, the Securities which are the subject of the Voting Instruction Form or, as the case may be, Proxy Form shall not be traded or transferred. Notwithstanding anything contained herein, Securityholders should note that the relevant Securities will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Securities so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Voting Instructions may be revoked or amended by Securityholders prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Meeting Agent by the Expiration Time. Please refer to the section "The Proposal – 5.5 Revocation or Amendment of Voting Instructions" in the Consent Solicitation Statement.

Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Expiration Time, valid Voting Instructions issued via a Proxy Form (including an appointment of a proxy or proxies) shall be deemed to be revoked if a Perpetual Securityholder attends the relevant Meeting in person and, in such event, the Issuer reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the Meeting.

#### F Early Consent Fee and Normal Consent Fee

Subject to the fulfilment of the Settlement Conditions, Securityholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) on 16 November 2017, or such later time and date as the Issuer may determine (the "Early Consent Fee Deadline") to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions have not been validly revoked) will receive a one-time fee of 0.15 per cent. of the principal amount of the relevant Securities in respect of which such votes were cast (being S\$375 per S\$250,000 in principal amount of the Securities) less any bank charges, which shall be borne by such Securityholders (the "Early Consent Fee") in respect of the Securities which are the subject of such Voting Instructions.

Subject to the fulfilment of the Settlement Conditions, Securityholders who (a) vote in favour of the Extraordinary Resolution at the relevant Meeting or (b) deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions have not been validly revoked) will not be eligible for the Early Consent Fee and will instead receive a one-time fee of 0.10 per cent. of the principal amount of the relevant Securities in respect of which such votes were cast (being S\$250 per S\$250,000 in principal amount of the Securities) less any bank charges, which shall be borne by such Securityholders (the "Normal Consent Fee") in respect of the Securities which are the subject of such Voting Instructions or such votes at the relevant Meeting. For the avoidance of doubt, Securityholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

The payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee is conditional upon the following:

- (a) the Securityholders of the relevant Series duly passing the Extraordinary Resolution approving the Proposal;
- (b) (in the case of the Series 001 Notes) the Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form (as defined herein) on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or (as the case may be) the Normal Consent Fee should be credited as required in the Voting Instruction Form; and
- (c) (in the case of the Series 002 Perpetual Securities) the Perpetual Securityholders duly completing and returning to the Meeting Agent (i) the Proxy Form or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time or (ii) (in the case of the Normal Consent Fee) the Payment Instruction Letter on or prior to the Payment Instruction Deadline and, in each case, providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or (as the case may be) the Normal Consent Fee should be credited as required in the Proxy Form or, as the case may be, the Payment Instruction Letter.

In each case, in accordance with the terms and conditions specified in the Consent Solicitation Statement (collectively, the "Settlement Conditions").

Each Perpetual Securityholder is to note that he will have to appoint an officer, employee or agent designated by the Meeting Agent as proxy to act on his behalf in connection with the relevant Meeting to be eligible for the Early Consent Fee.

Perpetual Securityholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Consent Fee Deadline to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting but do not appoint an officer, employee or agent designated by the Meeting Agent as proxy to act on his behalf in connection with the relevant Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead receive the Normal Consent Fee. Perpetual Securityholders who intend to attend the relevant Meeting in person and want to be eligible to receive the Normal Consent Fee (subject to the Settlement Conditions), will be required to submit the Payment Instruction Letter to the Meeting Agent on or prior to the Payment Instruction Deadline.

Perpetual Securityholders should also note that Voting Instructions issued via a Proxy Form (including an appointment of a proxy or proxies) by a Perpetual Securityholder shall be deemed to be revoked if such Perpetual Securityholder attends the relevant Meeting in person. In such event, such Perpetual Securityholder will not be eligible to receive the Early Consent Fee.

Provided that the Settlement Conditions are fulfilled, the Early Consent Fee or (as the case may be) the Normal Consent Fee will be credited to the account of the Securityholder eligible to receive the Early Consent Fee on 31 January 2018 or, if earlier, the Retirement Date. The Issuer may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Issuer, the First REIT Manager, the Trustee, the Solicitation Agent or the Meeting Agent shall be liable for any delay in payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee arising from the bank account details in a Voting Instruction Form, Proxy Form or Payment Instruction Letter not having been duly completed or be responsible for ensuring that the Early Consent Fee or (as the case may be) the Normal Consent Fee is actually received by the relevant Securityholder.

All questions as to the payment (or non-payment) of any Consent Fee will be determined by the Issuer, in its sole and absolute discretion, which determination shall be final and binding, and under no circumstances shall the Trustee or the Meeting Agent, or any of their respective affiliates, directors, officers and employees be under any duty to give any notification to any holder on the payment (or non-payment) of any Consent Fee, nor shall any of such entities or persons incur any liability in connection with the payment (or non-payment) of any Consent Fee or the failure to give such notification.

#### G Quorum and Adjournment

The quorum required at each Meeting for the passing of an Extraordinary Resolution shall be:

- (a) in respect of the Series 001 Notes, two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 75 per cent. of the principal amount of the Series 001 Notes for the time being outstanding; and
- (b) in respect of the Series 002 Perpetual Securities, two or more persons present holding or being proxies and holding or representing in the aggregate not less than 75 per cent. of the principal amount of the Series 002 Perpetual Securities for the time being outstanding.

No business (except choosing a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes from the time initially fixed for the relevant Meeting, it shall be adjourned until such date, being not less than 14 days nor more than 42 days later, and at such time and place as the chairman of the relevant Meeting may decide. If a quorum is not present within 15 minutes from the time fixed for a Meeting so adjourned, such Meeting shall be dissolved. At least 10 days' notice of a Meeting adjourned through want of quorum shall be given in the same manner as for the original Meeting and such notice shall state the quorum required at the adjourned Meeting. The quorum for any adjourned Meeting shall be two or more persons present (in respect of the Series 001 Notes) holding Voting Certificates or being proxies and holding or representing in the aggregate 25 per cent. of the principal amount of the Series 001 Notes for the time being outstanding and (in respect of the Series 002 Perpetual Securities) holding or being proxies and holding or representing in the aggregate 25 per cent. of the principal amount of the Series 002 Perpetual Securities for the time being outstanding.

Voting Certificates obtained (if applicable) and Voting Instructions given in respect of the relevant Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting.

#### H Voting

Each question submitted to a Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of such Meeting, the Issuer, the Trustee or one or more persons representing two per cent. of the principal amount of the Securities of the relevant Series then outstanding. Unless a poll is demanded, a declaration by the chairman of a Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If at a Meeting a poll is so demanded it shall be taken