

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of First Real Estate Investment Trust ("**First REIT**") will be held at Capricorn Room, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Monday, 29 April 2013 at 10:30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of First REIT to be held at 10:00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTION

1. THE SHBL ACQUISITION

That subject to and contingent upon the passing of Resolutions 2, 3 and 4:

- (i) approval be and is hereby given for the acquisition of Siloam Hospitals Bali ("**SHBL**") by First REIT through the acquisition of SHBL from PT Buana Mandiri Selaras ("**PT BMS**"), an indirect wholly-owned subsidiary of PT Lippo Karawaci Tbk (the "**Sponsor**"), at the purchase consideration described in the circular dated 12 April 2013 issued by Bowsprit Capital Corporation Limited, in its capacity as manager of First REIT (the "**Manager**"), to holders of units in First REIT ("**Unitholders**"), and the circular dated 12 April 2013 issued by the Manager, the "**Circular**") and on the terms and conditions set out in the sale and purchase agreement dated 26 March 2013 entered into between PT Dasa Graha Jaya ("**PT DGJ**"), an indirect wholly-owned subsidiary of First REIT, and PT BMS, and for all payment of all fees and expenses relating to the SHBL Acquisition (as defined and described in the Circular), such acquisition being an "interested person transaction" under Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and the Listing Manual of the SGX-ST, the "**Listing Manual**") as well as an "interested party transaction" (as defined in Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore in relation to real estate investment trusts (the "**Property Funds Appendix**"));
- (ii) approval be and is hereby given for First REIT to grant (through PT DGJ) the SHBL Master Lease (as defined in the Circular and which constitutes an "interested person transaction" under Chapter 9 of the Listing Manual) to the Sponsor on the terms and conditions set out in the master lease agreement dated 26 March 2013 entered into between PT DGJ and the Sponsor; and
- (iii) the Manager, any director of the Manager ("**Director**") and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of First REIT) (the "**Trustee**") be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of First REIT to give effect to the SHBL Acquisition and the SHBL Master Lease.

ORDINARY RESOLUTION

2. THE SHTS ACQUISITION

That subject to and contingent upon the passing of Resolutions 1, 3 and 4:

- (i) approval be and is hereby given for the acquisition of Siloam Hospitals TB Simatupang (“**SHTS**”) indirectly by First REIT through the acquisition of Great Capital Pte. Ltd., (which, directly and through its wholly-owned subsidiary, Key Capital Pte. Ltd., wholly-owns PT Perisai Dunia Sejahtera (“**PT PDS**”), which in turn will hold SHTS) from Evodia Strategic Investment Limited (“**Evodia**”), an indirect wholly-owned subsidiary of the Sponsor, at the purchase consideration described in the Circular and on the terms and conditions set out in the sale and purchase agreement dated 26 March 2013 entered into between the Trustee and Evodia, and for payment of all fees and expenses relating to the SHTS Acquisition (as defined and described in the Circular), such acquisition being an “interested person transaction” (as defined under Chapter 9 of the Listing Manual) as well as an “interested party transaction” (as defined in the Property Funds Appendix);
- (ii) approval be and is hereby given for First REIT to grant (through PT PDS) the SHTS Master Lease (as defined in the Circular and which constitutes an “interested person transaction” under Chapter 9 of the Listing Manual) to the Sponsor on the terms and conditions set out in the master lease agreement dated 26 March 2013 entered into between PT PDS and the Sponsor; and
- (iii) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of First REIT to give effect to the SHTS Acquisition and the SHTS Master Lease.

ORDINARY RESOLUTION

3. THE PROPOSED ISSUANCE OF THE CONSIDERATION UNITS

That subject to and contingent upon the passing of Resolutions 1, 2 and 4:

- (i) approval be and is hereby given for the Manager to issue, in the manner described in the Circular, such number of Consideration Units (as defined in the Circular) to Evodia or a nominee of Evodia which is a wholly-owned subsidiary of the Sponsor, as would be required to satisfy the SHTS Equity Consideration (as defined in the Circular) in relation to the SHTS Acquisition; and
- (ii) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of First REIT to give effect to the issuance of the Consideration Units.

ORDINARY RESOLUTION

4. THE WHITEWASH RESOLUTION

That subject to the conditions in the letter from the Securities Industry Council dated 8 April 2013 being fulfilled, Unitholders, other than the Sponsor, parties acting in concert with it and parties which are not independent of the Sponsor, hereby (on a poll taken) waive their rights to receive a mandatory offer from the Sponsor and parties acting in concert with it for all the remaining issued units in First REIT (“Units”) not owned or controlled by the Sponsor and parties acting in concert with it, in the event that they incur a mandatory bid obligation pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers as a result of:

- (i) the receipt by Evodia or a nominee of Evodia which is a wholly-owned subsidiary of the Sponsor of the Consideration Units as partial consideration for the SHTS Acquisition; and/or
- (ii) the receipt in Units by Bowsprit Capital Corporation Limited of the acquisition fee in relation to the acquisition of SHBL and/or SHTS.

BY ORDER OF THE BOARD

Bowsprit Capital Corporation Limited
(as manager of First Real Estate Investment Trust)
(Company Registration No. 200607070D)

Elizabeth Krishnan
Company Secretary
Singapore
12 April 2013

Important Notice:

- (1) A unitholder of First REIT entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a unitholder of First REIT.
- (2) Where a unitholder of First REIT appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
- (3) The instrument appointing a proxy must be lodged at the Unit Registrar and Unit Transfer Office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the Extraordinary General Meeting.
- (4) In the case of a conflict between the English text of this Notice of Extraordinary General Meeting and its Chinese translation, the English text will prevail.