

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 Taurus Room, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Tuesday, 29 December 2015, at 9.30 a.m. (the "**EGM**"), for the purpose of considering and, if thought fit, passing, with or without modifications, the following which will be proposed as an Ordinary Resolution:

ORDINARY RESOLUTION

1. THE TRANSACTION IN RELATION TO SILOAM HOSPITALS SURABAYA WITH AN INTERESTED PERSON

That approval be and is hereby given for:

(i) **Divestment of Plot B**

the divestment of the plot of land ("**Plot B**") which is owned by PT Tata Prima Indah ("**PT TPI**"), a limited liability company incorporated in Indonesia and an indirect wholly-owned subsidiary of First REIT to PT Saputra Karya ("**PT SK**"), a limited liability company incorporated in Indonesia and an indirect wholly-owned subsidiary of PT Lippo Karawaci Tbk, a company incorporated in Indonesia and the sponsor of First REIT (the "**Sponsor**") (the "**Plot B Divestment**"), at the sale consideration described in the circular dated 14 December 2015 issued by Bowsprit Capital Corporation Limited as manager of First REIT (the "**Manager**"), to holders of units in First REIT ("**Unitholders**", and the circular dated 14 December 2015 issued by the Manager, the "**Circular**") on the terms and conditions set out in the conditional sale and purchase agreement dated 20 October 2015 entered into between PT TPI and PT SK and for all payment of all fees and expenses relating to the Plot B Divestment, such divestment 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) **Development Works**

the development works on Plot B and the Sponsor's land adjacent to Plot B ("**Plot A**" and the development works on Plot A and Plot B, the "**Development Works**") on the terms and conditions set out in the development works agreement for the New SHS (as defined herein) (the "**Development Works Agreement**") dated 20 October 2015 entered into between PT TPI and PT SK and for all payments of all fees and expenses relating to the Development Works, such transaction 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);

(iii) **The New SHS Acquisition and New SHS Master Lease**

(a) the acquisition of the new hospital to be built pursuant to the Development Works (the "**New SHS**" and the New SHS acquisition, the "**New SHS Acquisition**") from PT SK, at the purchase consideration described in the Circular and on the terms and conditions set out in the Development Works Agreement entered into between PT TPI and PT SK, and for payment of all fees and expenses relating to the New SHS Acquisition, 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);

(b) the grant of a master lease of the New SHS to the Sponsor (the "**New SHS Master Lease**") (which constitutes an "interested person transaction" under Chapter 9 of the Listing Manual) on the terms and conditions set out in the master lease agreement which will be entered into between PT TPI and the Sponsor; and

- (c) the termination of the existing master lease agreement between PT TPI (as the master lessor of the existing Siloam Hospitals Surabaya (the “**Existing SHS**”)) and the Sponsor (as the master lessee of the Existing SHS) (the “**Existing SHS Master Lease Agreement**”); and

(iv) **Divestment of the Existing SHS**

the divestment of the Existing SHS which is owned by PT TPI to PT SK (the “**Existing SHS Divestment**”), at the sale consideration described in the Circular issued by the Manager to the Unitholders on the terms and conditions set out in the conditional sale and purchase agreement dated 20 October 2015 entered into between PT TPI and PT SK and for all payment of all fees and expenses relating to the Existing SHS Divestment (as described in the Circular), such divestment 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),

(collectively the “**Transaction**”); and

- (v) 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 Transaction.

BY ORDER OF THE BOARD

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

Susie Low
Company Secretary
Singapore
14 December 2015

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’s Office at Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for the Extraordinary General Meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by First REIT (or its agents) for the purpose of the processing and administration by First REIT (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for First REIT (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to First REIT (or its agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by First REIT (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify First REIT in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty.