

For Immediate Release

## First REIT appoints Perpetual (Asia) Limited as new trustee

SINGAPORE – 1 November 2017 – Bowsprit Capital Corporation Limited, as manager of First Real Estate Investment Trust (“First REIT” and as manager of First REIT, the “Manager”), today announced that HSBC Institutional Trust Services (Singapore) Limited (“Retiring Trustee”), will be retiring in its capacity as trustee of First REIT, and Perpetual (Asia) Limited (“New Trustee”), will be taking on the role of the new trustee of First REIT.

Both the Retiring Trustee and the New Trustee have entered into a deed of retirement and appointment of trustee with the Manager, supplemental to a Deed of Trust dated 19 October 2006 constituting First REIT (as supplemented, amended and restated) (“Supplemental Deed”). The change will take effect from the date on which the Conditions Precedent in the Supplemental Deed are fulfilled. The Retiring Trustee has been the trustee of First REIT since its listing in December 2006.

Commented Mr Victor Tan, Chief Executive Officer of the Manager, “Our Retiring Trustee, HSBC Institutional Trust Services (Singapore) Limited, has provided First REIT with unwavering professional support over the last decade. We are grateful for the partnership and wish it success in its future engagements. We would like to welcome Perpetual (Asia) Limited as our New Trustee. With its market leadership in providing trustee services for Singapore REITs and strong track record in managing several listed REITs, we look forward to starting this new working relationship and getting access to best-in-industry advice and solutions that will continue to bolster First REIT’s growth.”

Perpetual (Asia) Limited has been an independent provider of trustee services for various corporates over 10 years, working with some of the largest companies in Singapore and the Asian market.

###

## **CONTACT INFORMATION**

### **August Consulting**

Tel: (65) 6733 8873 Fax: (65) 6733 9913

Janice ONG, [janiceong@august.com.sg](mailto:janiceong@august.com.sg)

Jeremy SING: [jeremysing@august.com.sg](mailto:jeremysing@august.com.sg)

---

---

## **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 19 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) Siloam Hospitals Buton & Lippo Plaza Buton 16) Pacific Healthcare Nursing Home @ Bukit Merah, 17) Pacific Healthcare Nursing Home II @ Bukit Panjang, 18) The Lentor Residence and 19) 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 and Lippo Plaza Buton are 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.