

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is circulated to holders of units in First Real Estate Investment Trust ("**First REIT**", the units in First REIT, the "**Units**", and the holders of Units, "**Unitholders**"). Its purpose is to provide Unitholders with information on the Proposed Electronic Communications Trust Deed Supplement (as defined herein) to be tabled at the annual general meeting of Unitholders to be held at Mandarin Ballroom III, Level 6, Main Tower, Mandarin Orchard Singapore, 333 Orchard Road, Singapore 238867 on Monday, 23 April 2018 at 9:30 a.m. ("**AGM**").

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Units, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

FIRST  REIT
FIRST REAL ESTATE INVESTMENT TRUST

FIRST REAL ESTATE INVESTMENT TRUST
(Constituted in the Republic of Singapore
pursuant to a trust deed dated 19 October 2006 (as amended))

MANAGED BY
BOWSPRIT CAPITAL CORPORATION LIMITED
(Company Registration Number: 200607070D)

APPENDIX TO UNITHOLDERS IN RELATION TO
THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT

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FIRST REIT

FIRST REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore
pursuant to a trust deed dated 19 October 2006 (as amended))

Directors of the Manager

Mr Carl Gabriel Florian Stubbe (Chairman and Non-Executive
Non-Independent Director)
Mr Tan Chuan Lye (Lead Independent Director)
Mr Wong Gang (Independent Director)
Mr Martin Lechner (Independent Director)
Mr Ketut Budi Wijaya (Non-Executive Non-Independent Director)
Mr Tan Kok Mian Victor (Executive Director and Chief Executive Officer)

Registered Office

50 Collyer Quay
#06-01 OUE Bayfront
Singapore 049321

29 March 2018

To: Unitholders of First Real Estate Investment Trust

Dear Sir/Madam

1. INTRODUCTION

The purpose of this Appendix is to provide Unitholders with information on Extraordinary Resolution 4 as set out in the Notice of AGM.

Bowsprit Capital Corporation Limited, in its capacity as manager of First REIT (the “**Manager**”), is seeking approval from Unitholders at the AGM for the proposed supplement to the trust deed dated 19 October 2006 constituting First REIT, as amended, restated or supplemented from time to time (the “**Trust Deed**”) to include provisions regarding electronic communications of notices and documents to Unitholders of First REIT in the manner set out in Annex A of this Appendix (the “**Proposed Electronic Communications Trust Deed Supplement**”).

Approval of Unitholders by way of Extraordinary Resolution is required in respect of this resolution.

2. THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT AND ITS RATIONALE

2.1 Background

In connection with the amendments to the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) as set out in the Companies (Amendment) Act 2014, companies are allowed to send notices and documents electronically to their shareholders if the constitution of the company provides for and specifies the manner in which electronic communications are to be used¹. Further, notices or documents may be sent by way of electronic communications to shareholders with the express, deemed or implied consent of the shareholders in accordance with the constitution of the company².

On 11 January 2016, the SGX-ST published a consultation paper on the “Listing Rules Amendments to Align with Changes to the Companies Act” (the “**SGX-ST Consultation Paper**”) which, among other things, proposed to allow issuers to electronically transmit certain types of notices and documents if express consent or deemed consent of the unitholders is obtained and subject to certain safeguards. The purpose of the proposed amendments to the listing rules of the SGX-ST (the “**Listing Rules**”) as set out in the SGX-ST Consultation Paper was to align the Listing Rules with the amendments to the Companies Act which came into effect on 3 January 2016. In addition, the SGX-ST Consultation Paper also requested feedback from the public as to whether listed companies should be allowed to rely on implied consent of unitholders to electronically transmit certain types of notices and documents.

Following feedback received by the SGX-ST in response to the SGX-ST Consultation Paper, the SGX-ST amended the Listing Rules to allow listed issuers to electronically transmit certain types of notices and documents with the express, deemed or implied consent of the shareholders (or unitholders, in the case of a listed real estate investment trust (“**REIT**”) like First REIT) in accordance with the constituent document of the listed issuer, subject to the safeguards set out in the amended Listing Rules³.

Consequently, the Manager wishes to amend the Trust Deed to adopt certain provisions of the Listing Rules to allow for the electronic transmission of notices and documents in relation to First REIT.

On 10 November 2016, the Monetary Authority of Singapore (the “**MAS**”) published a consultation paper on “Proposed Amendments to the Code on Collective Investment Schemes” which, among other things, proposed to clarify that a REIT may also send its accounts and reports to unitholders by electronic means⁴. On 15 December 2017, the MAS published a response to feedback received on the “Consultation Paper on Proposed Amendments to the Code on Collective Investment Schemes” in which it stated, among others, that MAS does not intend to prescribe a list of permissible means of electronic transmission of reports, and clarified that while REITs may distribute electronic copies instead of hard copies, unitholders should still be given the option to request for hardcopy accounts and reports within one month from the notification of the availability of the accounts and reports.

¹ The amendment to the Companies Act in relation to electronic communications was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive. These recommendations were accepted by the Ministry of Finance. In accepting these recommendations, the Ministry of Finance noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

² Section 387C of the Companies Act.

³ Rules 1208 to 1212 of the Listing Rules.

⁴ According to the Code on Collective Investment Schemes, electronic means include:

- transmitting via email with softcopy attachments to the email address provided by unitholders for correspondence purposes;
- making available via an electronic storage medium (e.g. CD-ROM); and
- posting on a website where the accounts and reports would remain posted on that website for at least 12 months from the date of posting.

Although First REIT is not bound by the Companies Act, it is nonetheless bound by the Listing Rules as a listed REIT and the Code on Collective Investment Schemes.

First REIT will comply with all applicable laws, rules and regulations in the implementation of the electronic communications regime, including any rules that may be introduced by the MAS or the SGX-ST in relation to the electronic communications regime.

(Paragraph 2.3 provides further details of the rationale for the Proposed Electronic Communications Trust Deed Supplement.)

Electronic Communications Regime

A Unitholder would have expressly consented to the use of electronic communications of notices and documents if the Unitholder expressly agrees that notices and documents may be given, sent or served to him using electronic communications (the “**Express Consent Regime**”).

Unitholders are subject to the deemed consent regime in relation to the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which electronic communications is to be used, and (iii) specifies that Unitholders will be given an opportunity to elect within a specified period of time (“**Specific Time**”), whether to receive such notice or document by way of electronic communications or as a physical copy and within that Specified Time, Unitholders fail to make an election (the “**Deemed Consent Regime**”) ⁵.

Unitholders are subject to the implied consent regime in relation to the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which electronic communications is to be used, and (iii) provides that Unitholders shall agree to receive such notice or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (the “**Implied Consent Regime**” and together with the Express Consent Regime and the Deemed Consent Regime, the “**Consent Regimes**”) ⁶. In line with the safeguards applicable under Rule 1210 of the Listing Rules, the Deemed Consent Regime and the Implied Consent Regime do not apply to (i) forms or acceptance letters that Unitholders may be required to complete, (ii) notice of meetings, excluding circulars or letters referred in that notice, (iii) notices or documents relating to take-over offers, and (iv) notices or documents relating to rights issues, and such notices or documents cannot be transmitted by electronic means.

UNITHOLDERS SHOULD NOTE THAT BY APPROVING THE RESOLUTION IN RELATION TO THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT, THEY ARE ALSO DEEMED TO HAVE APPROVED TO HAVE THE MANAGER ADOPT THE USE OF THE IMPLIED CONSENT REGIME AND THE DEEMED CONSENT REGIME, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, RULES AND REGULATIONS, INCLUDING ANY RULES WHICH MAY BE INTRODUCED BY THE MAS OR THE SGX-ST.

2.2 The Proposed Electronic Communications Trust Deed Supplement

Based on the existing terms of the Trust Deed, any notice required to be served upon a Unitholder shall be sent to Unitholders by way of physical copy. Currently, the Trust Deed does not have any provisions to give, send or serve notices or documents to Unitholders through electronic communications.

In connection with the foregoing, and subject to the approval of Unitholders, the Manager proposes to amend the Trust Deed in the form of a supplemental deed to include provisions regarding electronic communications for notices or documents given, sent or served to Unitholders.

(See **Annex A** for further details of the Proposed Electronic Communications Trust Deed Supplement.)

⁵ Rule 1209(1) of the Listing Rules.

⁶ Rule 1209(2) of the Listing Rules.

2.3 Rationale for the Proposed Electronic Communications Trust Deed Supplement

The Manager intends to utilise the electronic transmission of documents to give, send or serve certain notices and documents of First REIT to its Unitholders. The Manager believes that the Proposed Electronic Communications Trust Deed Supplement will provide the Manager with the flexibility to reduce costs and increase operational efficiency and speed in communications for First REIT, such as ceasing to send annual reports via CD-ROMs since annual reports are already published on the websites of the Manager and the SGX-ST.

2.4 Safeguard to Unitholders

In line with the safeguards introduced by the SGX-ST in the Listing Rules, the Manager proposes to amend the Trust Deed to adopt the electronic communications safeguards set out therein as well.

The Trust Deed will include the following amendments to safeguard the interests of Unitholders:

2.4.1 Separate Notice to Unitholders before Sending any Notice or Document by Electronic Communications under Deemed Consent Regime

Should the Manager implement the Deemed Consent Regime, before sending any notice or document to Unitholders who are deemed to have consented to receive notices or documents by way of electronic communications, the Manager will give a separate notice in writing to Unitholders stating that (i) Unitholders have a right to elect, within a time specified in the notice, to receive notices and documents either electronically or by way of a physical copy, (ii) if a Unitholder does not make an election, notices and documents will be sent to the Unitholder electronically, (iii) electronic communications will be used in the manner specified in the Trust Deed, (iv) a Unitholder may make a fresh election at any time and (v) a Unitholder's latest election to receive notices and documents will prevail over the Unitholder's earlier elections.

2.4.2 Unitholders may Make Fresh Elections under Deemed Consent Regime

In addition, should the Manager implement the Deemed Consent Regime, the Manager would allow Unitholders to make a fresh election at any time and a Unitholder's latest election as to whether to receive notices or documents by way of electronic communications or physical notice will prevail.

2.4.3 Unitholders may request for physical copy of any Notice or Document sent by Electronic Communications

Where the Manager chooses to transmit documents by way of electronic communications, the Manager will in compliance with the safeguards introduced by the SGX-ST in the Listing Rules inform Unitholders as soon as practicable of how to request a physical copy of that document from the Manager, and the Manager will provide a physical copy of that document upon such request.

2.4.4 Separate Notice to Unitholders when Making Documents Available on a Website

Where the Manager chooses to transmit documents by making them available on a website, the Manager will in compliance with the safeguards introduced by the SGX-ST in the Listing Rules separately provide a physical notice to Unitholders notifying them of, inter alia, the presence of the document on the website and the manner which the document may be accessed (or any further information as may be required in the Listing Rules).

2.4.5 Certain Notices or Documents Excluded from Electronic Communications

In line with the safeguards introduced by the SGX-ST in the Listing Rules, notices or documents relating to forms or acceptance letters that Unitholders may be required to complete, meetings, take-over offers and rights issues will not be transmitted by electronic means.

3. RECOMMENDATIONS

Having considered the relevant factors, including the rationale for the Proposed Electronic Communications Trust Deed Supplement as set out in Paragraph 2 above, the Directors recommend that Unitholders vote at the AGM in favour of the resolution relating to the Proposed Electronic Communications Trust Deed Supplement.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Electronic Communications Trust Deed Supplement, First REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

5. DOCUMENTS ON DISPLAY

The Trust Deed will also be available for inspection during normal business hours at the registered office of the Manager at 50 Collyer Quay #06-01 OUE Bayfront Singapore 049321 for so long as First REIT continues to be in existence⁷.

Yours faithfully
BOWSPRIT CAPITAL CORPORATION LIMITED
(as manager of First Real Estate Investment Trust)
(Company registration number: 200607070D)

Mr Tan Kok Mian Victor
Executive Director and Chief Executive Officer

⁷ Prior appointment with the Manager (telephone: +65 6435 0168) will be appreciated.

IMPORTANT NOTICE

This Appendix does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of First REIT in Singapore or any other jurisdictions. The value of Units and the income derived from them may fall as well as rise. 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 may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This Appendix 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Appendix, together with the Notice of AGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Appendix is not for distribution, directly or indirectly, in or into the United States. It is not an offer of securities for sale into the United States. The Units may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.

GLOSSARY

AGM	: The Annual General Meeting of First REIT to be held at Mandarin Ballroom III, Level 6, Main Tower, Mandarin Orchard Singapore, 333 Orchard Road, Singapore 238867 on Monday, 23 April 2018 at 9:30 a.m. to approve the matters set out in the Notice of AGM
Appendix	: This Appendix to Unitholders dated 29 March 2018
Companies Act	: Companies Act, Chapter 50 of Singapore, as may be modified or amended from time to time
CDP	: The Central Depository (Pte) Limited
Consent Regimes	: The Express Consent Regime, the Deemed Consent Regime and the Implied Consent Regime
Deemed Consent Regime	: The deemed consent of Unitholders for the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which electronic communications is to be used, and (iii) specifies that Unitholders will be given an opportunity to elect within the Specified Time, whether to receive such notice or document by way of electronic communications or as a physical copy and within that Specified Time, Unitholders fail to make an election
Directors	: The directors of the Manager
Express Consent Regime	: The express consent of the Unitholders that notices and documents may be given, sent or served to him using electronic communications
Extraordinary Resolution	: A resolution proposed and passed as such by a majority consisting of 75.0 per cent. or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
First REIT	: First Real Estate Investment Trust, a unit trust constituted in the Republic of Singapore pursuant to the Trust Deed dated 19 October 2006
Implied Consent Regime	: The implied consent of Unitholders for the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which electronic communications is to be used and (iii) provides that Unitholders shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document
Listing Rules	: The listing rules of the SGX-ST
Manager	: Bowsprit Capital Corporation Limited, in its capacity as manager of First REIT
MAS	: Monetary Authority of Singapore
Proposed Electronic Communications Trust Deed Supplement	: The proposed Trust Deed supplement to include provisions regarding electronic communications of notices and documents to Unitholders
REIT	: Real estate investment trust
SGX-ST	: Singapore Exchange Securities Trading Limited

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SGX-ST Consultation Paper	: The consultation paper on the “Listing Rules Amendments to Align with Changes to the Companies Act” issued by the SGX-ST on 11 January 2016
Specified Time	: A specified period of time that Unitholders will be given an opportunity to elect whether to receive such notice or document by way of electronic communications or as a physical copy
Trust Deed	: The trust deed dated 19 October 2006 constituting First REIT, entered into between the Trustee and the Manager, as amended, varied, or supplemented from time to time
Trustee	: Perpetual (Asia) Limited, in its capacity as trustee of First REIT
Unit	: A unit representing an undivided interest in First REIT
Unitholders	: Unitholders of First REIT

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

The exchange rates used in this Appendix are for reference only. No representation is made that any Indonesian Rupiah amounts could have been or could be converted into Singapore dollar amounts at any of the exchange rates used in this Appendix, at any other rate or at all.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

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PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT

The proposed form of the amendments to the Trust Deed, subject to Unitholders passing the resolution to approve the Proposed Electronic Communications Trust Deed Supplement, is as follows:

- that Clause 1.1 of the Trust Deed be amended by inserting the following definition of “Electronic Communications” as indicated by the underlined text immediately after the definition of “Divestment Fee”:

“**Electronic Communications**” means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):

(i) by means of a telecommunication system (as defined in the Telecommunications Act, Chapter 323 of Singapore); or

(ii) by other means but while in an electronic form,

such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;”

- that Clause 26.1 of the Trust Deed be amended to reflect the additions indicated by the underlined text below:

“26.1 Notices to Holders and Depositors

26.1.1 Any notice required to be served upon a Holder shall be deemed to have been duly given if sent by post to or left, in the case of Units not credited into a Securities Account, at his address as appearing in the Register or in the case of Joint Holders, to the Joint Holder whose name stands first in the Register and, in the case of Units credited into a Securities Account, at his address on record with the Depository, or in the case of Joint Depositors, to the Joint Depositor whose name stands first in the record of the Depository Register. Any notice so served by post shall be deemed to have been served two days after posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted. Any charges payable to the Depository for serving notices or other documents to Holders shall be borne out of the Deposited Property.

26.1.2 Without prejudice to the provisions of Clause 26.1.1, but subject otherwise to any Listing Rules relating to Electronic Communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under this Deed, or by the Trustee and/or the Manager, to a Holder may be given, sent or served using Electronic Communications:

(i) to the current email address of the Holder; or

(ii) by making it available on a website prescribed by the Manager from time to time,

in accordance with the provisions of this Deed, the Listing Rules, applicable laws, rules and regulations (including the Code) and any other applicable rules of any other relevant Recognised Stock Exchange on which the Trust may be Listed. Notwithstanding anything to the contrary:

(a) forms or acceptance letters that Holders may be required to complete;

(b) notice of meetings of Holders, excluding any circulars or letters referred in that notice;

(c) any notice or document relating to any take-over offer of the Trust;

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(d) any notice or document relating to any rights issue by the Trust; or

(e) any notice as referred to in Clauses 26.1.6(ii) and (iii),

shall not be sent or served to Holders using Electronic Communications.

26.1.3 For the purposes of Clause 26.1.2 above, a Holder shall be deemed to have agreed to receive such notice or document by way of such Electronic Communications and shall not have a right to elect to receive the physical copy of such notice or document, subject to the requirements of the Code relating to the option to request for a hardcopy of the annual report of the Trust and the requirements of the Listing Rules.

26.1.4 Notwithstanding Clause 26.1.3, the Manager may, at its discretion, at any time give a Holder an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communications or as a physical copy, and a Holder shall be deemed to have consented to receive such notice or document by way of Electronic Communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

26.1.5 Where a notice or document is given, sent or served by Electronic Communications:

(i) to the current email address of a person pursuant to Clause 26.1.2(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic Communication by the email server or facility operated by the Manager or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the Electronic Communication was delayed or not successfully sent), unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures; and

(ii) by making it available on a website pursuant to Clause 26.1.2(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website (notwithstanding any subsequent unforeseen event, including but not limited to a cyber-attack or a system failure on the website, resulting in the website being inaccessible to Holders), unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures.

26.1.6 The use of Electronic Communications pursuant to Clause 26.1.2 is subject to the following safeguards:

(i) before giving, sending or serving any notice or document by way of Electronic Communications to a Holder who is deemed to have consented pursuant to Clause 26.1.4, the Trustee and/or the Manager must have given separate notice to the Holder in writing on at least one occasion that:

(a) the Holder may elect, within a time specified in the notice from the Trustee and/or the Manager to the Holder, whether to receive notices and documents by way of Electronic Communications or as a physical copy;

(b) if the Holder does not make an election, notices and documents will be given, sent or served to the Holder by way of Electronic Communications;

(c) the manner in which Electronic Communications will be used is the manner specified in the Deed;

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- (d) the election is a standing election, but the Holder may make a fresh election at any time to receive notices or documents by way of Electronic Communications or as a physical copy; and
 - (e) the Holder's election to receive notices or documents by way of Electronic Communications or as a physical copy that is conveyed to the Trust last in time prevails over all previous elections as the Holder's valid and subsisting election in relation to all documents and notices to be given, sent or served to the Holder until the Holder makes a fresh election;
- (ii) where a notice or document is given, sent or served to a Holder pursuant to Clause 26.1.2, the Trustee and/or the Manager shall inform the Holder as soon as practicable of how to request a physical copy of that notice or document from the Trustee and/or the Manager, and the Trustee and/or the Manager shall provide a physical copy of that notice or document upon such request; and
- (iii) where a notice or document is given, sent or served to a Holder by making it available on a website pursuant to Clause 26.1.2(ii), the Manager shall as soon as practicable give separate notice to the Holder in compliance with the Listing Rules and/or any other applicable regulations or procedures."

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