



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

UPDATE IN RELATION TO S\$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

Bowsprit Capital Corporation Limited (in its capacity as manager of First Real Estate Investment Trust (“**First REIT**”, and as manager of First REIT, the “**Manager**”)) refers to the S\$500,000,000 multicurrency debt issuance programme (the “**Programme**”) of Perpetual (Asia) Limited (in its capacity as trustee of First REIT) (the “**Issuer**”).

The Manager is pleased to announce that the Issuer has today:

- (a) issued an updated information memorandum dated 22 March 2019 in relation to the Programme (the “**Information Memorandum**”); and
- (b) amended the Programme to, *inter alia*, amend the definition of “Change of Control Event” appearing in the terms and conditions of the Notes (the “**Change of Control Amendment**”).

Following the Change of Control Amendment, pursuant to Condition 6(e)(ii) of the Notes, a “**Change of Control Event**” occurs when:

- (1) OUE Lippo Healthcare Limited ceases to own (whether directly or indirectly) an interest in at least 8 per cent. of all the units in First REIT;
- (2) OUE Limited ceases to own (whether directly or indirectly) an interest in at least 40 per cent. of the shares of Bowsprit Capital Corporation Limited (in its capacity as manager of First REIT) whilst it is the manager of First REIT;
- (3) (A) an offer is made to all (or as nearly as may be practicable all) Holders (as defined in the Trust Deed) (or all (or as nearly as may be practicable all) Holders other than the offeror and/or any person acting in concert (as defined in the Singapore Code on Takeovers and Mergers) with the offeror) to acquire the whole of the issued units of First REIT, or (B) any person proposes a scheme of arrangement with regard to such acquisition, and (such offer or scheme having become or been declared unconditional in all respects) the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of Holders of First REIT has become unconditionally vested in the offeror and/or such person(s) acting in concert as aforesaid, or an event occurs which has a like or similar effect;
- (4) there is a direct or indirect sale, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the properties or assets of First REIT and its subsidiaries, taken as a whole, to any person or group; or
- (5) a plan is adopted relating to the liquidation or dissolution of First REIT.

The Change of Control Amendment applies to Notes issued on or after 22 March 2019.

Upon the occurrence of a “Change of Control Event”, each holder of the Notes has an option to require the Issuer to redeem the Notes of such holder (subject to the terms and conditions of the Notes).

The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited are the arrangers under the Programme, and CIMB Bank Berhad, The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited are the dealers under the Programme.

Terms defined in the Information Memorandum shall have the same meaning in this announcement unless otherwise defined herein.

By Order of the Board

Tan Kok Mian Victor
Executive Director and Chief Executive Officer
Bowsprit Capital Corporation Limited
(Company Registration No: 200607070D)
(in its capacity as manager of First REIT)

22 March 2019

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 may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement 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 announcement 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.