

## NOTICE OF ANNUAL GENERAL MEETING

### FIRST REAL ESTATE INVESTMENT TRUST

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

NOTICE IS HEREBY GIVEN that the Eleventh Annual General Meeting (“**AGM**”) of the holders of units of First Real Estate Investment Trust (“**First REIT**”, and the holders of units of First REIT, the “**Unitholders**”) will be convened and held by way of electronic means on Wednesday, 20 May 2020 at 10:00 a.m. (Singapore time) to transact the following business:

#### (A) AS ORDINARY BUSINESS

1. To receive and adopt the Statement of Perpetual (Asia) Limited, as trustee of First REIT (the “**Trustee**”), the Statement by Bowsprit Capital Corporation Limited, as manager of First REIT (the “**Manager**”) and the Audited Financial Statements of First REIT for the financial year ended 31 December 2019 together with the Auditors’ Report thereon. **(Ordinary Resolution 1)**
2. To re-appoint RSM Chio Lim LLP as Auditors of First REIT and to hold office until the conclusion of the next AGM and to authorise the Manager to fix their remuneration. **(Ordinary Resolution 2)**

#### (B) AS SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without any modifications, the following resolution as an Ordinary Resolution:

3. That pursuant to Clause 5 of the trust deed constituting First REIT (as amended) (the “**Trust Deed**”) and the listing rules of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Manager be authorised and empowered to: **(Ordinary Resolution 3)**
  - (a) (i) issue units in First REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,  
  
at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
  - (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent (100.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to existing Unitholders (including Units to be issued in pursuance of Instruments to be made or granted pursuant to this Resolution) shall not exceed twenty per cent (20.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

- (2) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Units and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Units and Instruments shall be based on the total number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:
- (a) any new Units arising from the conversion or exercise of the Instruments or any convertible securities; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- provided such adjustment in sub-paragraph (2)(a) is made in respect of new Units arising from exercise of Instruments or convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed constituting First REIT (as amended) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by Unitholders in a general meeting of First REIT, the authority conferred by this Resolution shall continue in force (i) until (a) the conclusion of the next AGM of First REIT or (b) the date by which the next AGM of First REIT is required by the applicable laws and regulations or the Trust Deed to be held, whichever is earlier or (ii) in the case of Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager 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 or, as the case may be, the Trustee may consider expedient or necessary or in the interest of First REIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note)

By Order of the Board  
Bowsprit Capital Corporation Limited  
as Manager of First Real Estate Investment Trust  
Company Registration No. 200607070D

Tan Lay Hong  
Company Secretary  
Singapore

28 April 2020

**Explanatory Note:****Ordinary Resolution 3**

Resolution 3 if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of the Unitholders of First REIT, or (ii) the date by which the next AGM of the Unitholders of First REIT is required by the applicable laws and regulations or the Trust Deed to be held, or (iii) such authority is varied or revoked by the Unitholders in a general meeting, whichever is the earliest, to issue Units, make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding, in total, one hundred per cent (100.0%) of the total number of issued Units (excluding treasury Units, if any) ("**100% Pro Rata Issuance**"), with a sub-limit of twenty per cent (20.0%) for issues other than on a pro rata basis to Unitholders.

For the purpose of determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units (excluding treasury Units, if any) at the time this Ordinary Resolution is passed, after adjusting for (a) new Units arising from the conversion or exercise of any Instruments and (b) any subsequent bonus issue, consolidation or subdivision of Units provided such adjustment in sub-paragraph (a) above is made in respect of new Units arising from the conversion or exercise of any Instruments which were issued and outstanding or subsisting at the time of the passing of this Ordinary Resolution.

The authority for the 100% Pro Rata Issuance is pursuant to the SGX-ST news release of 8 April 2020 titled "SGX RegCo announces measures to support issuers amid challenging COVID-19 business climate". The 100% Pro Rata Issuance mandate may be renewed at the Annual General Meeting of First REIT next year and is only valid until 31 December 2021, by which date the Units issued pursuant to such mandate must be listed and no further Units shall be issued under such mandate. The Manager is required to notify SGX RegCo by way of email when the general mandate for the 100% Pro Rata Issuance has been approved by Unitholders of the following: name of issuer and date on which such general mandate is approved by Unitholders.

In connection with the 100% Pro Rata Issuance mandate, the Board of Directors of the Manager is of the view that the 100% Pro Rata Issuance mandate is in the interest of First REIT and its Unitholders on the basis of the following:

- (i) in light of the COVID-19 situation, the 100% Pro Rata Issuance mandate will provide First REIT with an option to strengthen its balance sheet, if required;
- (ii) the proceeds from such fund raisings may be used to, among others, refinance existing borrowing, to pursue acquisitions or to fund capital expenditures; and
- (iii) the 100% Pro Rata Issuance mandate will provide the Manager with the flexibility to raise funds expediently, if required.

**Important Notice:**

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copy of this Notice will not be sent to Unitholders. Instead, this Notice will be sent to Unitholders by electronic means via publication on First REIT's website at the URL [https://www.first-reit.com/ir\\_agm2020.html](https://www.first-reit.com/ir_agm2020.html). This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out in the accompanying First REIT's announcement dated 28 April 2020. This announcement may be accessed at First REIT's website at the URL [https://www.first-reit.com/ir\\_agm2020.html](https://www.first-reit.com/ir_agm2020.html), and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

A Unitholder who wishes to watch the “live” audio-visual webcast or “live” audio-only stream must pre-register by **10:00 a.m. on 17 May 2020**, at the URL [https://www.first-reit.com/ir\\_agm2020.html](https://www.first-reit.com/ir_agm2020.html). Following authentication of his/her/its status as Unitholders, authenticated Unitholders will receive email instructions on how to access the “live” audio-visual webcast and “live” audio-only stream of the proceedings of the AGM by **10:00 a.m. on 19 May 2020**.

Unitholders who do not receive an email by 10:00 a.m. on 19 May 2020, but who have registered by the 10:00 a.m. on 17 May 2020 deadline, should contact First REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at +65 6536 5355 from 10:00 a.m. to 4:00 p.m. by 19 May 2020.

A unitholder who pre-registers to watch the “live” audio-visual webcast or “live” audio-only stream may also submit questions related to the resolutions to be tabled for approval at the AGM. To do so, all questions must be submitted by **10:00 a.m. on 15 May 2020**:

- (a) via the pre-registration website at the URL [https://www.first-reit.com/ir\\_agm2020.html](https://www.first-reit.com/ir_agm2020.html);
- (b) in hard copy by completing the Submission of Questions Form provided by the Manager on First REIT’s website at the URL [https://www.first-reit.com/ir\\_agm2020.html](https://www.first-reit.com/ir_agm2020.html) and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and sending the same by post to the office of First REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or
- (c) via email by completing the Submission of Questions Form provided by the Manager on First REIT’s website at the URL [https://www.first-reit.com/ir\\_agm2020.html](https://www.first-reit.com/ir_agm2020.html) and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and sending the same to First REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com).

3. **Due to the current COVID-19 restriction orders in Singapore, a Unitholder will not be able to attend the AGM in person. A Unitholder (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such Unitholder wishes to exercise his/her/its voting rights at the AGM.** The instrument appointing the Chairman of the AGM as proxy (“Proxy Form”) may be accessed at First REIT’s website at the URL [https://www.first-reit.com/ir\\_agm2020.html](https://www.first-reit.com/ir_agm2020.html), and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a Unitholder (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

Unitholders who hold their Units through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore (including CPF and SRS investors) and, who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through “live” audio-visual webcast or “live” audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should approach their respective relevant intermediaries (including their respective CPF agent banks or SRS Approved Banks) through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM, including the submission of their voting instructions by **5.00 p.m. on 8 May 2020** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the AGM to vote on their behalf by **10.00 a.m. on 17 May 2020**.

- 4. The Chairman of the AGM, as proxy, need not be a Unitholder of First REIT.
- 5. The Proxy Form must be submitted in the following manner:

(a) if in hard copy submitted by post, be lodged at First REIT's Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or

(b) if submitted electronically, be submitted via email to First REIT's Unit Registrar at [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com);

in either case not later than **10.00 a.m. on 17 May 2020**.

A Unitholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Unitholders to submit completed Proxy Forms by post, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

The Proxy Form must be signed by the appointer or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a notarially certified copy thereof must be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid. A corporation, being a Unitholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the AGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

The Manager shall have the right to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager (a) may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his or her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by CDP to the Manager; and (b) shall be entitled and bound to accept as accurate the number of Units entered against the name of that Unitholder as shown in the Depository Register as at a time not earlier than 72 hours prior to the time of the AGM, supplied by CDP to the Trustee and to accept as the maximum number of votes which in aggregate that Unitholder and his proxy are able to cast on poll a number which is the number of Units entered against the name of that Unitholder as shown in the Depository Register, whether that number is greater or smaller than that specified by the Unitholder or in the Proxy Form.

6. The Annual Report 2019 have been uploaded on SGX website on 7 April 2020 at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at First REIT's website at the URL [http://www.first-reit.com/ir\\_ar.html](http://www.first-reit.com/ir_ar.html).

**Personal data privacy:**

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM 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 the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.