



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

ANNUAL GENERAL MEETING OF UNITHOLDERS TO BE HELD ON 20 MAY 2020

1. INTRODUCTION

The Board of Directors of Bowsprit Capital Corporation Limited (the “**Board**”), in its capacity as manager of First Real Estate Investment Trust (“**First REIT**”, and as manager of First REIT, the “**Manager**”) refer to:

- (a) the Manager’s announcement dated 7 April 2020 on the Extension of time to hold the Annual General Meeting (“**AGM**”) of First REIT by 30 June 2020;
- (b) the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 which enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means; and
- (c) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”) which was gazetted on 13 April 2020 and is deemed to have come into operation on 27 March 2020, and which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies.

2. DATE OF AGM

The Board wishes to inform Unitholders that pursuant to the Order, the AGM will be convened and held by way of electronic means on **Wednesday, 20 May 2020 at 10.00 a.m. (Singapore time)**.

Our Chief Executive Officer, Mr Victor Tan, and our Lead Independent Director, Mr Adrian Chan, will conduct the proceedings of the AGM and address substantial and relevant questions which Unitholders have submitted in advance.

3. NO DESPATCH OF PRINTED COPY OF NOTICE OF AGM AND PROXY FORM

The Notice of AGM and the instrument appointing the Chairman of the AGM as proxy (“**Proxy Form**”) will be sent to Unitholders solely by electronic means via publication on First REIT’s website at the URL 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>. Printed copies of these documents will not be sent to Unitholders.

A Unitholder will need an internet browser and PDF reader to view these documents on the SGX website and First REIT's website.

4. NO PERSONAL ATTENDANCE AT AGM

Due to the current COVID-19 restriction orders in Singapore, **Unitholders will not be able to attend the AGM in person**. Instead, alternative arrangements have been put in place to allow Unitholders to participate at the AGM by (a) watching the AGM proceedings via "live" audio-visual webcast or listening to the AGM proceeding via "live" audio-only stream, (b) submitting questions in advance of the AGM, and (c) voting by proxy at the AGM. Please see paragraph 5 below for these alternative arrangements.

5. ALTERNATIVE ARRANGEMENTS

The following are the alternative arrangements which have been put in place for the AGM:

(a) **Pre-Registration for "live" audio-visual webcast and "live" audio-only stream**

Unitholders will be able to watch these proceedings through a "live" audio-visual webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio-only stream via mobile phone or telephone. In order to do so, Unitholders must follow these steps:

- Unitholders who wish to watch the "live" audio-visual webcast or listen to the "live" audio-only stream of the AGM must pre-register by **10:00 a.m. on 17 May 2020**, at the URL https://www.first-reit.com/ir_agm2020.html for the Manager to authenticate his/her/its status as Unitholders.

Authenticated Unitholders will receive email instructions on how to access the audio-visual webcast and audio-only stream of the AGM proceedings 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 between 10.00 a.m. to 4:00 p.m. by 19 May 2020.

(b) **Submission of questions in advance**

Unitholders who pre-register to watch the "live" audio-visual webcast or listen to the "live" audio-only stream may also submit questions related to the resolutions to be tabled for approval at the AGM:

- All questions must be submitted by **10:00 a.m. on 15 May 2020**:
 - via the pre-registration website at the URL https://www.first-reit.com/ir_agm2020.html;

- 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 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
 - 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 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.
- The Manager will address substantial questions relating to the resolutions to be tabled for approval at the AGM as received from Unitholders before the AGM.
 - The Manager will, within one month after the date of the AGM, publish the minutes of the AGM on SGX Website and First REIT's website, and the minutes will include the responses to the questions referred to above.
 - Please note that Unitholders will not be able to ask questions at the AGM "live" during the audio-visual webcast and the "live" audio-only stream, and therefore it is important for Unitholders to pre-register their participation in order to be able to submit their questions in advance of the AGM.

(c) **Proxy voting**

Unitholders will not be able to vote online on the resolutions to be tabled for approval at the AGM. Instead, if Unitholders (whether individual or corporate) wish to exercise their votes, they must submit a Proxy Form to appoint the Chairman of the AGM to vote on their behalf:

- Unitholders (whether individual or corporate) appointing the Chairman of the AGM as proxy must give specific instructions as to his/her/its manner of 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.
- The Proxy Form must be submitted in hard copy form or by email:
 - if in hard copy, submitted by post to 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
 - if submitted electronically, be submitted via email to First REIT's Unit Registrar at srs.teamc@boardroomlimited.com,

in either case **not later than 10.00 a.m. on 17 May 2020** (the "Proxy Deadline").

Unitholders who wish 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 scanning and sending it by email to the email address provided above.

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**.

6. KEY DATES/DEADLINES

In summary, the key dates/deadlines which Unitholders should take note are set out in the table below:

KEY DATES	ACTIONS
5.00 pm on 8 May 2020 (Friday)	Deadline for relevant intermediaries (including CPF or SRS investors) who wish to exercise their votes by appointing the Chairman of the AGM as proxy to approach their respective relevant intermediaries (including the respective CPF agent banks or SRS Operators) to submit their voting instructions so that their respective relevant intermediaries may in turn submit their voting instructions by the Proxy Deadline.
10:00 a.m. on 15 May 2020 (Friday)	Deadline for Unitholders to submit questions in advance.
10:00 a.m. on 17 May 2020 (Sunday)	Deadline for Unitholders to pre-register at https://www.first-reit.com/ir_agm2020.html for “live” audio-visual webcast or “live” audio-only stream of the AGM proceeding.
10.00 a.m. on 17 May 2020 (Sunday)	Deadline for submission of Proxy Form for appointing Chairman of the AGM as proxy to cast the votes at AGM.
10.00 a.m. on 19 May 2020 (Tuesday)	<p>Authenticated Unitholders will receive an email which will contain user ID and password details, as well as the link to access the “live” audio-visual webcast and a toll-free telephone number to access the “live” audio-only stream of the AGM proceeding (the “Confirmation Email”).</p> <p>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 Pte. Ltd. at +65 6536 5355 from 10.00 a.m. to 4:00 p.m. by 19 May 2020.</p>

<p>Date and time of “live” audio-visual webcast or “live” audio-only stream of the AGM</p>	<ul style="list-style-type: none"> • Click on the link in the Confirmation Email and enter the user ID and password to access the “live” audio-visual webcast of the AGM proceeding; or • Call the toll-free telephone number in the Confirmation Email to access the “live” audio-only stream of the AGM proceeding.
<p>10.00 a.m. on 20 May 2020 (Wednesday)</p>	

7. FY2019 ANNUAL REPORT

The FY2019 Annual Report have been uploaded on SGX website 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

8. FURTHER INFORMATION

For further information on the conduct of the AGM and the alternative arrangements, Unitholders can refer to First REIT’s website at the URL https://www.first-reit.com/ir_agm2020.html

The Manager wishes to remind Unitholders that, with the constantly evolving COVID-19 situation, the Manager may be required to change its AGM arrangements at short notice. Unitholders should check the above URL and the SGX Website for the latest status of the AGM.

The Manager wishes to thank all Unitholders for their patience and co-operation in enabling the Manager to hold the AGM with the optimum safe distancing measures amidst the current COVID-19 pandemic.

By Order of the Board

Tan Kok Mian Victor
Executive Director and Chief Executive Officer
Bowsprit Capital Corporation Limited
(Manager registration no. 200607070D)
As Manager of First Real Estate Investment Trust

28 April 2020