

FIRST REIT

FIRST REAL ESTATE INVESTMENT TRUST

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

ANNOUNCEMENT

RESULTS OF THE EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS HELD ON 19 JANUARY 2021

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the Circular (the “Circular”) and the Notice of Extraordinary General Meeting (“EGM”) of First Real Estate Investment Trust (“First REIT”) dated 28 December 2020 (“Notice of EGM”).

First REIT Management Limited, as manager of First REIT (the “Manager”), wishes to announce that all resolutions as set out in the Notice of EGM and put to vote at the EGM by way of poll, were passed by the unitholders of First REIT at the EGM held today.

The information as required under Rule 704(16) of the Listing Manual is set out below:

(a) Breakdown of all valid votes cast at the EGM:

Resolution number and details	Total number of Units represented by votes for and against the resolution	For		Against	
		No. of Units	As a percentage of total number of votes for and against the resolution (%)	No. of Units	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 1: To approve the Proposed LPKR MLA Restructuring being Interested Person Transactions	100,082,755	91,325,590	91.25	8,757,165	8.75
Ordinary Resolution 2: To approve the Proposed Whitewash Resolution	99,393,331	90,004,697	90.55	9,388,634	9.45

(b) Details of parties who are required to abstain from voting on the resolutions, including the number of Units held and the individual resolutions on which they are required to abstain from voting:

As disclosed on page 80 at paragraph 19 in the Circular, Rule 919 of the Listing Manual prohibits interested persons and their associates from voting, or accepting appointments as proxies, on a resolution in relation to a matter in respect of which such persons are interested. Dr Stephen Riady and Mr James Tjahaja Riady are each regarded as Controlling Unitholders of First REIT and Controlling Shareholders of the Manager under both the Listing Manual and the Property Funds Appendix.

Given that PT. Lippo Karawaci Tbk, a company in which Dr Stephen Riady and Mr James Tjahaja Riady each has an interest of 30% or more, will enter into the supplemental master lease agreements under the Proposed LPKR MLA Restructuring, each of Dr Stephen Riady and Mr James Tjahaja Riady and their associates (including OUE Limited, OUE Lippo Healthcare Limited and the Manager) will abstain from voting on Resolution 1 (the Proposed LPKR MLA Restructuring). Further, each of Dr Stephen Riady and Mr James Tjahaja Riady will not and will procure that their associates (including OUE Limited, OUE Lippo Healthcare Limited and the Manager) will not, accept appointments as proxies unless specific instructions as to voting are given.

For the purpose of good corporate governance, as Mr Christopher James Williams, the Chairman and Non-Independent Non-Executive Director of the Manager, Mr Tan Kok Mian Victor, the Executive Director and Chief Executive Officer of the Manager, and Ms Minny Riady, a Non-Independent Non-Executive Director of the Manager, are non-independent Directors, they will each abstain from voting on Resolution 1 (the Proposed LPKR MLA Restructuring) in respect of Units (if any) held by them and will not accept appointments as proxies unless specific instructions as to voting are given.

Further, as disclosed on page 81 at paragraph 19 in the Circular, pursuant to the waiver from the Securities Industry Council in relation to Resolution 2 (the Proposed Whitewash Resolution), Clifford Development Pte. Ltd., which is a direct wholly-owned subsidiary of OUE Limited, and its concert parties as well as parties not independent of them are required to and will abstain from voting on Resolution 2.

Based on the information available to the Manager as at the date of the EGM, the following table sets out the names, number of Units held (and expressed as a percentage of the total Units in issue) and the resolutions on which the persons are required to abstain and did in fact abstain from voting:

Resolutions	Name	Number of Units Held	As a percentage of total Units in issue (%)
Ordinary Resolution 1	OLH Healthcare Investments Pte. Ltd.	83,593,683	10.36
	The Manager	75,573,533	9.36
	Tan Kok Mian Victor	102,569	0.01
Ordinary Resolution 2	OLH Healthcare Investments Pte. Ltd..	83,593,683	10.36
	The Manager	75,573,533	9.36
	Tan Kok Mian Victor	102,569	0.01

(c) Name of firm and/or person appointed as scrutineer:

DrewCorp Services Pte Ltd was appointed as scrutineer for the EGM.

By Order of the Board
First REIT Management Limited
(Company Registration No: 200607070D)
(in its capacity as manager of First REIT)

Tan Kok Mian Victor
Executive Director and Chief Executive Officer

19 January 2021

Important Notice

The value of 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 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.