



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

**LAUNCH OF RIGHTS ISSUE
TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$158.2 MILLION**

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of First Real Estate Investment Trust (“First REIT”) dated 29 November 2020 titled “Restructuring of Master Leases” and in the announcement of First REIT dated 28 December 2020 titled “Proposed Rights Issue” (the “Rights Issue Announcement”).

1. INTRODUCTION

First REIT Management Limited, in its capacity as manager of First REIT (the “**Manager**”), refers to the announcements of First REIT dated 29 November 2020, 24 December 2020 and 28 December 2020 (the “**Announcements**”), and the circular to unitholders of First REIT (“**Unitholders**”) dated 28 December 2020 (the “**Circular**”) in relation to the Proposed LPKR MLA Restructuring and the Rights Issue (as defined herein), among other things.

As previously announced in the Announcements and as set out in the Circular, the Manager proposes to raise gross proceeds of approximately S\$158.2 million on a renounceable basis to Eligible Unitholders (as defined herein) through a non-underwritten rights issue¹ (the “**Rights Issue**”) of up to 791,063,000 new units of First REIT (“**Units**”) for the purposes of, among others, repayment of part of the 2018 Secured Loan Facilities to complete the refinancing exercise and avoid an imminent default of the S\$195.5² million repayment obligation on 1 March 2021, master lease restructuring costs, as well as for working capital purposes.

The table below sets out the principal terms of the Rights Issue.

Principal Terms of the Rights Issue	Description
Issue Price	: S\$0.20 per Rights Unit.
Discount (specifying benchmarks and periods)	: The Issue Price represents a discount of (i) approximately 50.6% to the Closing Price (as defined herein) of S\$0.405 per Unit, (ii) approximately 33.3% to the TERP (as defined herein) of S\$0.30 per Unit and (iii) approximately 44.4% discount to the <i>pro forma</i> net asset value (“ NAV ”) per Unit after the

1 The Manager will be relying on the Enhanced Share Issue Limit announced by the SGX RegCo on 8 April 2020 for the Rights Issue. The general mandate for the Enhanced Share Issue Limit had been approved by Unitholders at First REIT’s annual general meeting dated 20 May 2020.

2 As at 31 December 2020, based on the unaudited financial statements for the financial year ended 31 December 2020.

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completion of the Rights Issue of S\$0.360 per Unit.

- Allotment Ratio** : 98 Rights Units for every 100 Existing Units (as defined herein), fractional entitlements to be disregarded.
- Use of Proceeds** : (i) To repay part of the 2018 Secured Loan Facilities, (ii) to pay professional and other fees incurred or expected to be incurred in connection with the Rights Issue, (iii) for master lease restructuring costs and (iv) for working capital.
- Purpose of Rights Issue** : To raise proceeds to finance the matters described above in “**Use of Proceeds**”.

To demonstrate its support for First REIT and the Rights Issue, each of First REIT Management Limited (in its own capacity) (“**FRML**”), OUE Lippo Healthcare Limited (“**OUELH**”) and OUE Limited (“**OUE**”) had provided an irrevocable undertaking to the Manager on 24 December 2020. Details of the Irrevocable Undertakings (as defined herein) are set out in paragraph 2.3 of this announcement.

2. THE RIGHTS ISSUE

2.1 Principal Terms of the Rights Issue

The principal terms of the Rights Issue are summarised below:

- Basis of Provisional Allotments** : The Rights Units are proposed to be offered to Eligible Unitholders on the basis of 98 Rights Units for every 100 existing Units (“**Existing Units**”) held by Eligible Unitholders as at the time and date on which the transfer books and register of Unitholders will be closed to determine the provisional allotments of Rights Units to Eligible Unitholders (the “**Rights Issue Record Date**”), fractional entitlements to be disregarded.
- Issue Size** : 791,062,223 Rights Units.
- Issue Price** : S\$0.20 per Rights Unit.
- Discount** : The Issue Price represents a discount of:
- (i) approximately 50.6% to the closing price of S\$0.405 per Unit on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 24 December 2020, being the last trading day of the Units prior to the Rights Issue Announcement (“**Closing Price**”);
 - (ii) approximately 33.3% to the theoretical ex-rights price (“**TERP**”) of S\$0.30 per Unit, which is calculated as follows:

$$\begin{aligned} \text{TERP} &= \text{Market capitalisation of First REIT based} \\ &\quad \text{on the Closing Price} \\ &\quad + \text{Gross proceeds from the Rights Issue} \\ &\quad \hline &\quad \text{Units outstanding after the Rights Issue} \end{aligned}$$

and

- (iii) approximately 44.4% discount to the *pro forma* NAV per Unit after the completion of the Rights Issue, being S\$0.360 per Unit.

Status of Rights Units : The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the Existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue prior to the Rights Issue as well as all distributions thereafter.

Eligible Unitholders who decide not to accept in full their Rights Entitlements³ can, where applicable, make arrangements to trade them on the SGX-ST under the book-entry (scripless) settlement system during the “nil-paid” rights trading period prescribed by the SGX-ST. If it is practicable to do so, the Manager may also, at its absolute discretion, make arrangements for the Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders (as defined herein) to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence.

Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account all expenses to be incurred in relation thereto.

Rationale for the Rights Issue : As mentioned in the announcement of First REIT dated 24 December 2020 in relation to the Refinancing Facility (as defined herein), Perpetual (Asia) Limited, in its capacity as trustee of First REIT (the “Trustee”), has entered into a facility agreement with, among others, Oversea-Chinese Banking Corporation Limited and CIMB Bank Berhad, Singapore Branch on 24 December 2020 to refinance the 2018 Secured Loan Facilities with a loan facility of up to S\$260 million (the “Refinancing Facility”) in order to meet the S\$195.5 million repayment obligation on 1 March 2021 under the 2018 Secured Loan Facilities.

The maximum amount of S\$260 million under the Refinancing Facility is lower than the amount of S\$400 million under the 2018 Secured Loan Facilities because of the lenders’

3 “Rights Entitlements” means the “nil-paid” provisional allotment of Rights Units to Eligible Unitholders under the Rights Issue.

concerns over the uncertainty relating to the valuations and cash flows of First REIT's assets and the potential negative impact of any master lease restructuring. It is a condition of the Refinancing Facility that First REIT undertakes an equity fund raising exercise to repay the difference between S\$400 million and S\$260 million, being S\$140 million. The Manager intends to finance the S\$140 million from the Rights Issue.

First REIT is therefore carrying out the Rights Issue for the purposes of, among others, repayment of part of the 2018 Secured Loan Facilities to complete the refinancing exercise and avoid an imminent default of the S\$195.5 million repayment obligation on 1 March 2021, master lease restructuring costs, as well as for working capital purposes.

2.2 Use of Proceeds

The Rights Issue will raise gross proceeds of approximately S\$158.2 million, with the net proceeds of the Rights Issue, being the gross proceeds of the Rights Issue less the estimated fees and expenses (including professional and other fees and expenses) of approximately S\$5.5 million incurred or to be incurred in connection with the Rights Issue, estimated to be approximately S\$152.7 million. The Manager intends to use the gross proceeds from the Rights Issue as follows:

- (a) approximately S\$140.0 million (which is equivalent to 88.5% of the gross proceeds of the Rights Issue) to repay part of the 2018 Secured Loan Facilities;
- (b) approximately S\$5.5 million (which is equivalent to 3.5% of the gross proceeds of the Rights Issue) for the estimated professional and other fees to be incurred by First REIT in connection with the Rights Issue;
- (c) approximately S\$3.4 million (which is equivalent to 2.1% of the gross proceeds of the Rights Issue) for master lease restructuring costs; and
- (d) approximately S\$9.3 million (which is equivalent to 5.9% of the gross proceeds of the Rights Issue) for working capital of First REIT.

Pending deployment, the net proceeds from the Rights Issue may be deposited with banks and/or financial institutions, or used for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements via SGXNET⁴ on the utilisation of the net proceeds from the Rights Issue as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. The Manager will also provide a status report on the use of the net proceeds from the Rights Issue in the annual reports of First REIT. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

2.3 Irrevocable Undertakings

2.3.1 Commitment by First REIT Management Limited (in its own capacity)

To demonstrate its support for First REIT and the Rights Issue, FRML, which owned

⁴ An internet-based corporate announcement submission system maintained by the SGX-ST.

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an aggregate interest in 75,573,533 units in First REIT (the “**FRML Initial Units**”), comprising approximately 9.36% of the total number of Units in issue⁵ as at 24 December 2020, has irrevocably undertaken to the Manager (the “**FRML Undertaking**”) on 24 December 2020 that, among others:

- (i) as at 5:00 p.m. (Singapore time) on the Rights Issue Record Date, FRML will have an interest in not less than the number of the FRML Initial Units credited to securities accounts with The Central Depository (Pte) Limited (“**CDP**”) which are held in the name of FRML (each with registered addresses with CDP in Singapore);
- (ii) in accordance with the terms and conditions of the Rights Issue, FRML will by the Closing Date accept, subscribe and pay in full for, its total provisional allotment of the Rights Units; and
- (iii) FRML will take or cause to be taken, all steps and actions and do, or cause to be done, all such acts and things as may be reasonably required to give effect to the undertakings set out in the FRML Undertaking.

2.3.2 Commitment by OUE Lippo Healthcare Limited

To demonstrate its support for First REIT and the Rights Issue, OUE LH, which through its wholly-owned subsidiary, OLH Healthcare Investments Pte. Ltd. (“**OHIPL**”), owned an aggregate interest in 83,593,683 units in First REIT (the “**OHIPL Initial Units**”), comprising approximately 10.36% of the total number of Units in issue⁶ as at 24 December 2020, has irrevocably undertaken to the Manager (the “**OUE LH Undertaking**”) on 24 December 2020 that, among others:

- (i) as at 5:00 p.m. (Singapore time) on the Rights Issue Record Date, OUE LH will procure that OHIPL will have an interest in not less than the number of the OHIPL Initial Units credited to securities accounts with CDP which are held in the name of OHIPL (each with registered addresses with CDP in Singapore);
- (ii) in accordance with the terms and conditions of the Rights Issue, OUE LH will procure OHIPL to, by the Closing Date, accept, subscribe and pay in full for, its total provisional allotment of the Rights Units; and
- (iii) OUE LH will take or cause to be taken, all steps and actions and do, or cause to be done, all such acts and things as may be reasonably required to give effect to the undertakings set out in the OUE LH Undertaking.

OUE LH owns 100.0% of OUE LH (SEA) Pte. Ltd., which owns 100.0% of OUE LH (Singapore) Pte. Ltd., which owns 100.0% of OHIPL, which owns 83,593,683 Units (or 10.36% of the total number of Units in issue as at 24 December 2020⁷).

2.3.3 Commitment by OUE Limited

To demonstrate its support for First REIT and the Rights Issue, OUE, which through its interests in FRML and OUE LH, had deemed interests in 159,167,216 Units (the “**OUE Initial Units**”), comprising approximately 19.72% of the total number of Units in issue⁸

5 Based on the total number of 807,206,351 Units in issue as at 24 December 2020.

6 Based on the total number of 807,206,351 Units in issue as at 24 December 2020.

7 Based on the total number of 807,206,351 Units in issue as at 24 December 2020.

8 Based on the total number of 807,206,351 Units in issue as at 24 December 2020.

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as at 24 December 2020, has irrevocably undertaken to the Manager (the “**OUE Undertaking**”, and together with the FRML Undertaking and the OUELH Undertaking, the “**Irrevocable Undertakings**”) on 24 December 2020 that, among others:

- (i) as at 5:00 p.m. (Singapore time) on the Rights Issue Record Date, OUE will have an interest (either actual or deemed) in not less than the number of the OUE Initial Units;
- (ii) in accordance with the terms and conditions of the Rights Issue, OUE will either:
 - (a) (in the event that the Rights Issue is not underwritten) procure that Clifford Development Pte. Ltd. (“**CDPL**”) applies, subscribes and pays in full, any Excess Rights Units⁹ to the extent that they remain unsubscribed after satisfaction of all applications for Excess Rights Units (excluding for the avoidance of doubt the Rights Units which are the subject of the FRML Undertaking and the OUELH Undertaking); or
 - (b) (in the event that the Rights Issue is underwritten) commit to the underwriter(s) of the Rights Issue to procure that CDPL subscribes and pays in full, the Rights Units to the extent that they are not successfully subscribed for under the Rights Issue (excluding for the avoidance of doubt the Rights Units which are the subject of the FRML Undertaking and the OUELH Undertaking). For the avoidance of doubt, OUE will not receive any fee, and will procure that its subsidiaries do not receive any fee, from the underwriter(s) in respect of OUE Undertaking; and
- (iii) OUE will take or cause to be taken, all steps and actions and do, or cause to be done, all such acts and things as may be reasonably required to give effect to the undertakings set out in the OUE Undertaking.

The obligations of each of FRML, OUELH and OUE under the Irrevocable Undertakings are subject to and conditional upon:

- (a) the passing of the necessary resolution by the independent unitholders of First REIT (“**Independent Unitholders**”) at a general meeting of First REIT to approve the proposed restructuring of master lease agreements which PT. Lippo Karawaci Tbk had entered into with First REIT as initially described in the announcement of First REIT dated 29 November 2020 titled “Restructuring of Master Leases”;
- (b) the approval in-principle having been obtained from the SGX-ST for the listing and quotation of the Rights Units on the Main Board of the SGX-ST and such approval not having been withdrawn or revoked on or prior to the completion of the Rights Issue;
- (c) the receipt of a “whitewash waiver” from the Securities Industry Council (“**SIC**”) (such waiver not being revoked or repealed) that CDPL need not, subject to the fulfilment of conditions to be laid down by the SIC, make a mandatory

9 “**Excess Rights Units**” means the Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renounees of the Rights Entitlements or the purchasers of Rights Entitlements.

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general offer under Rule 14 of the Singapore Code on Take-overs and Mergers as a result of the issue of the Rights Units to CDPL, and the fulfilment of the said conditions;

- (d) subject to the “whitewash waiver” in paragraph (c) above being granted, the passing of the necessary resolution by the Independent Unitholders at a general meeting of First REIT to waive their rights to receive a mandatory general offer for First REIT from CDPL, as a result of the issue of the Rights Units to CDPL (“**Whitewash Resolution**”); and
- (e) the lodgement of the Offer Information Statement¹⁰ with the MAS, together with all other accompanying documents (if applicable), in connection with the Rights Issue.

2.4 Approval in-Principle

The SGX-ST had on 24 December 2020 given its approval in-principle for the listing and quotation of the Rights Units on the Main Board of the SGX-ST. The SGX-ST’s approval in-principle is not to be taken as an indication of the merits of LPKR MLA Restructuring, the Rights Issue, the Rights Units, First REIT and/or its subsidiaries. (See the Rights Issue Announcement for further details.)

2.5 Eligibility to Participate in the Rights Issue

2.5.1 Eligible Unitholders

Eligible Unitholders are Unitholders with Units standing to the credit of their securities account with CDP (but do not include securities sub-accounts) and whose registered addresses with CDP are in Singapore as at the Rights Issue Record Date or who have, at least three Market Days¹¹ prior to the Rights Issue Record Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address in any jurisdiction in which the offering of Rights Units and Rights Entitlements may not be lawfully made (“**Eligible Unitholders**”). Only Eligible Unitholders are eligible to participate in the Rights Issue.

Eligible Unitholders are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units. The procedures for acceptance, payment, renunciation and applications for Rights Units and/or Excess Rights Units by Eligible Unitholders will be set out in the Offer Information Statement.

Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST’s Unit Share Market¹².

10 The “**Offer Information Statement**” refers to the offer information statement to be issued and lodged with the Monetary Authority of Singapore in connection with the Rights Issue.

11 “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in Singapore and the SGX-ST is open for trading.

12 “**Unit Share Market**” refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

All dealings in and transactions of the Rights Entitlements through the SGX-ST will be effected under the book-entry (scripless) settlement system.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights Entitlements and for the applications for Excess Rights Units, including the different modes of acceptance and application and payment, will be set out in the Offer Information Statement.

Unitholders who have subscribed for or purchased Units under the SRS¹³ or through a finance company and/or Depository Agent¹⁴ can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the relevant banks, finance company and/or Depository Agent in which they hold their SRS Accounts¹⁵ to do so on their behalf in accordance with the Offer Information Statement. Any acceptance and/or (if applicable) application made directly by the abovementioned Unitholders through CDP or through ATMs¹⁶ will be rejected.

2.5.2 Ineligible Unitholders

No Rights Entitlements will be provisionally allotted to Unitholders who are not Eligible Unitholders (“**Ineligible Unitholders**”) and no purported acceptance thereof or application for Excess Rights Units therefor by Ineligible Unitholders will be valid.

The offer, sale and delivery of the Rights Units and the Rights Entitlements may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore) where Unitholders may have as their addresses registered with CDP, the Rights Issue will not be extended to Ineligible Unitholders.

If it is practicable to do so, the Manager may, in its absolute discretion, arrange for Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account all expenses to be incurred in relation thereto.

Where such Rights Entitlements are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Manager may, in its absolute discretion, decide and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Trustee or CDP or their respective officers in respect of such sales or the proceeds thereof, the Rights Entitlements or the Rights Units represented by such provisional allotments.

The net proceeds from all such sales, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings in First REIT as at the Rights Issue Record Date and sent to them at their own risk by ordinary post, without interest or any share of revenue or other

13 “**SRS**” means the Supplementary Retirement Scheme.

14 “**Depository Agent**” shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

15 “**SRS Account**” refers to an account opened by a participant in the SRS from which money may be withdrawn for, *inter alia*, payment of the Issue Price of the Rights Units and/or, Excess Rights Units.

16 “**ATM**” refers to an automated teller machine.

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benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of First REIT and no Ineligible Unitholder shall have any claim whatsoever against the Manager, the Trustee or CDP in connection herewith.

If such Rights Entitlements cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights Entitlements, the Rights Units represented by such Rights Entitlements will be issued to satisfy applications for Excess Rights Units or dealt with in such manner as the Manager may, in its absolute discretion, deem fit in the interest of First REIT and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Trustee or CDP or their respective officers in connection therewith.

2.5.3 Excess Rights Units

The Excess Rights Units will be aggregated and used to satisfy Excess Rights Units applications (if any) or disposed of or otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit.

Subject to the requirements of or otherwise waived by the SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any), followed by allotment to Unitholders who are neither directors of the Manager (“**Directors**”) nor Substantial Unitholders¹⁷. Directors and Substantial Unitholders who have control or influence over First REIT or the Manager in connection with the day-to-day affairs of First REIT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors (“**Board**”), will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

The Manager reserves the right to refuse any application for Excess Rights Units, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Units allotted to an Eligible Unitholder is less than the number of Excess Rights Units applied for, the Eligible Unitholder shall be deemed to have accepted the number of Excess Rights Units actually allotted to him.

2.6 Offer Information Statement

In connection with the Rights Issue, the Manager will, in due course, lodge the Offer Information Statement with the MAS, and issue and electronically despatch the Offer Information Statement to Eligible Unitholders setting out, among other things, the details of the Rights Issue.

A letter containing instructions on how to access, view, download and print the Offer Information Statement from the SGXNET and the website of First REIT, along with the ARE¹⁸ and the ARS¹⁹, is expected to be despatched to the respective Singapore addresses of Eligible

17 “**Substantial Unitholder**” refers to a Unitholder with an interest in not less than 5.0% of all Units in issue.

18 The “**ARE**” refers to the application form for the Rights Units and excess Rights Units issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue.

19 The “**ARS**” refers to the application and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements under the Rights Issue traded on the SGX-ST under the book-entry (scripless) settlement system.

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Unitholders, as recorded with CDP, on 1 February 2021 **BY ORDINARY POST AND AT THE ELIGIBLE UNITHOLDERS' OWN RISK.**

2.7 Directors' Participation in the Rights Issue

As at the date of this announcement, Mr Tan Kok Mian Victor, being the Executive Director and Chief Executive Officer of the Manager, owns a direct interest in 102,569 Units (or 0.0127% of the Units in issue). To demonstrate his support for First REIT and the Rights Issue, Mr Tan Kok Mian Victor intends to take up his *pro rata* entitlements and apply for Excess Rights Units under the Rights Issue.

3. STATEMENT BY THE BOARD

As at the date of this announcement, the Board is of the opinion that, after taking into consideration First REIT's present bank facilities and the Refinancing Facility, the working capital available to the group is not sufficient to meet its present requirements for the reasons explained at paragraph 2.1 above.

As at the date of this announcement, the Board is of the opinion that, after taking into consideration First REIT's present bank facilities, the Refinancing Facility and the net proceeds of the Rights Issue, the working capital available to the group is sufficient to meet its present requirements.

For the reasons outlined in paragraph 2.1 above, the Board believes that the Rights Issue is in the interests of First REIT and its Unitholders.

4. PREVIOUS EQUITY FUND RAISING

First REIT has not undertaken any equity fund raising exercise in the last 12 months. For completeness, the Manager had received 1,269,687 Units at an issue price of S\$1.0013 per Unit on 29 January 2020, another 1,048,772 Units at an issue price of S\$0.9793 per Unit on 29 January 2020, another 1,118,902 Units at an issue price of S\$0.6299 per Unit on 18 May 2020, another 1,231,548 Units at an issue price of S\$1.0013 per Unit on 18 May 2020, another 977,100 Units at an issue price of S\$0.7187 per Unit on 27 July 2020, another 1,202,877 Units at an issue price of S\$1.0013 per Unit on 27 July 2020, another 1,513,264 Units at an issue price of S\$0.4668 per Unit on 13 November 2020 and another 1,169,686 Units at an issue price of S\$1.0013 per Unit on 13 November 2020, as payment of management fees.

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5. INDICATIVE TIMETABLE

The indicative timeline for the Rights Issue is set out below (all references are to Singapore dates and times):

Event	Date and Time (Singapore Time)
Notice of Rights Issue Record Date to determine Rights Entitlements	19 January 2021
Last day of “cum-rights” trading for the Rights Issue	25 January 2021
First day of “ex-rights” trading for the Rights Issue	26 January 2021
Rights Issue Record Date	27 January 2021 at 5:00 p.m.
Lodgement of the Offer Information Statement with the Monetary Authority of Singapore	27 January 2021
Despatch of the letter containing instructions on how to view, download and print the Offer Information Statement (together with the application forms) to Eligible Unitholders	1 February 2021
Commencement of splitting and trading of Rights Entitlements	1 February 2021 from 9:00 a.m.
Last date and time of trading of Rights Entitlements	9 February 2021 at 5:00 p.m.
Closing Date: Last date and time for acceptance of the Rights Entitlements and payment for Rights Units ⁽¹⁾ Last date and time for application and payment for Excess Rights Units ⁽¹⁾ Last date and time for acceptance of and payment by the renounee ⁽³⁾	16 February 2021 at 5:00 p.m. ⁽²⁾ (16 February 2021 at 9:30 p.m. for Electronic Applications through ATMs of Participating Banks) 16 February 2021 at 5:00 p.m. ⁽²⁾ (16 February 2021 at 9:30 p.m. for Electronic Applications through ATMs of Participating Banks) 16 February 2021 at 5:00 p.m. ⁽³⁾ (16 February 2021 at 9:30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date of the issuance of the Rights Units	24 February 2021

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Expected date for commencement of trading of Rights Units on the SGX-ST	24 February 2021
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Notes:

- (1) CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units to their respective approved bank, finance company and/or Depository Agent.
- (2) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS.
- (3) Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his Rights Entitlements and make payment for the Rights Units.

The Manager may, with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via SGXNET. However, as at the date of this announcement, the Manager does not expect the above timetable to be modified.

By Order of the Board

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

19 January 2021

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Important Notice

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the United States, Singapore or any other jurisdiction.

No person should acquire any Rights Entitlements or Rights Units except on the basis of the information contained in the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the Monetary Authority of Singapore (“MAS”) when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of First REIT. This announcement is qualified in its entirety, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

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 and the continued availability of financing in the amounts and the terms necessary to support future business.

Neither the content of the website of First REIT nor any website accessible by hyperlinks on the website of First REIT is incorporated in, or forms part of, this announcement.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.

The value of Units and the income derived from them, if any, may fall or 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.

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Investors should note that they 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 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 and the Manager is not necessarily indicative of the future performance of First REIT and the Manager.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore

The Rights Units and Rights Entitlements are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).