



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

ENTRY INTO DEEDS OF NOVATION AND VARIATION

Further to the announcement by First REIT Management Limited, in its capacity as manager of First Real Estate Investment Trust ("**First REIT**", and the manager of First REIT, the "**Manager**") dated 29 November 2020 (the "**29 November 2020 Announcement**") in relation to (a) the proposed restructuring of the master lease agreements ("**MLAs**") for all of the hospitals which First REIT had leased to either PT. Lippo Karawaci Tbk ("**LPKR**") or LPKR and certain subsidiaries of PT Siloam International Hospitals Tbk ("**Siloam**") and (b) the restructuring of the MLAs entered into with PT. Metropolis Propertindo Utama ("**MPU**") in respect of Siloam Sriwijaya, Siloam Hospitals Purwakarta and Siloam Hospitals Kupang (the "**MPU Hospitals**", and the MLAs entered into with MPU in respect of the MPU Hospitals, the "**MPU MLAs**", and the restructuring of the MPU MLAs, the "**MPU MLA Restructuring**"), the Manager wishes to announce that in connection with the MPU MLA Restructuring and as contemplated in the 29 November 2020 Announcement, in respect of the MPU Hospitals, each of the relevant wholly-owned subsidiaries of First REIT, as a master lessor under the relevant MPU MLA, has today entered into a deed of novation and variation with MPU and MPU and PT Berlian Cahaya Indah, which is 99.99% owned by Siloam (in the case of Siloam Hospitals Purwakarta), or PT Rumah Sakit Siloam Hospitals Sumsel, which is 70.39% owned by Siloam (in the case of Siloam Sriwijaya), or PT Krisolis Jaya Mandiri, which is 99.99% owned by Siloam (in the case of Siloam Hospitals Kupang) (collectively, the "**Relevant Siloam Subsidiaries**") to add the respective Relevant Siloam Subsidiary as a party to the respective MPU MLA to establish the direct payment of part of the rental amounts payable in respect of each of the MPU Hospitals by each Relevant Siloam Subsidiary to the relevant master lessor for each of the MPU Hospitals as well as to effect the MPU MLA Restructuring for each of the MPU MLAs. For the avoidance of doubt, in the event that any of the Relevant Siloam Subsidiaries fails to perform or discharge any of its obligations under its respective restructured MPU MLA, MPU has agreed that it shall upon the relevant master lessor's written notification perform and discharge such obligations.

The Manager also wishes to announce that in respect of Siloam Hospitals Surabaya, Siloam Hospitals Kebon Jeruk, Siloam Hospitals Lippo Village, Mochtar Riady Comprehensive Cancer Centre, Siloam Hospitals Makassar, Siloam Hospitals TB Simatupang and Siloam Hospitals Bali (the "**Relevant LPKR Hospitals**"), each of the relevant wholly-owned subsidiaries of First REIT, as a master lessor under the relevant MLA, has today entered into a deed of novation and variation with LPKR and LPKR and Siloam to add Siloam as a party to each of the MLAs for the Relevant LPKR Hospitals to establish the direct payment of part of the rental amounts payable in respect of each of the Relevant LPKR Hospitals by Siloam to the relevant master lessor for each of the Relevant LPKR Hospitals. For the avoidance of doubt, in the event that Siloam fails to perform or discharge any of its obligations under any of the MLAs for the Relevant LPKR Hospitals, LPKR has agreed that it shall upon the relevant master lessor's written notification perform and discharge such obligations.

In respect of Siloam Hospitals Manado and Hotel Aryaduta Manado (collectively, the "**Manado Property**"), PT Menara Abadi Megah, as the master lessor under the MLA for the Manado Property, has today

entered into a deed of termination with LPKR to terminate the MLA for the Manado Property and PT Menara Abadi Megah has today entered into (a) a separate MLA in respect of Hotel Aryaduta Manado with LPKR for the purpose of separating the lease terms of Hotel Aryaduta Manado from the lease terms of Siloam Hospitals Manado and (b) a separate MLA in respect of Siloam Hospitals Manado with LPKR and Siloam to add Siloam as a party to the master lease arrangement in respect of Siloam Hospitals Manado to establish the direct payment of part of the rental amounts payable in respect of Siloam Hospitals Manado by Siloam to the relevant master lessor for Siloam Hospitals Manado. For the avoidance of doubt, in the event that Siloam fails to perform or discharge any of its obligations under the MLA in respect of Siloam Hospitals Manado, LPKR has agreed that it shall upon the relevant master lessor's written notification perform and discharge such obligations.

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

18 May 2021

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in First REIT ("**Units**").

The value of Units and the income derived from them may fall as well as 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. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

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 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.