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

USE OF PROCEEDS FROM THE RIGHTS ISSUE

Unless otherwise indicated, all terms and references used herein shall bear the same meanings ascribed to them in the offer information statement dated 27 January 2021 issued in connection with the Rights Issue (the “Offer Information Statement”).

Further to the announcements dated (a) 19 February 2021 in relation to the results of the renounceable and non-underwritten rights issue (the “Rights Issue”) of 791,062,223 new units (the “Rights Units”) in First Real Estate Investment Trust (“First REIT”) and (b) 1 March 2021 in relation to the use of proceeds from the Rights Issue, First REIT Management Limited, in its capacity as manager of First REIT (the “Manager”), wishes to announce that approximately S\$4.9 million (which is equivalent to 3.1% of the gross proceeds of the Rights Issue) has been used for the payment of professional fees incurred by First REIT in connection with the Master Lease Restructuring, the loan refinancing exercise and the Rights Issue. The use of the gross proceeds of the Rights Issue is in accordance with the stated use and the percentage of the gross proceeds of the Rights Issue allocated to such use.

The Manager will make further announcements on the utilisation of the remaining proceeds from the Rights Issue as and when such funds are materially disbursed.

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

20 May 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”) at <https://eservices.mas.gov.sg/opera>. 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.

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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The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

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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).