



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

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## RECEIPT OF APPROVAL IN-PRINCIPLE FOR THE ISSUANCE OF CONSIDERATION UNITS

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*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of First Real Estate Investment Trust dated 8 December 2021 in relation to the proposed acquisitions of the Japan Nursing Homes and the proposed settlement in respect of the terminated development works adjacent to Siloam Hospitals Surabaya (the "**Transaction Announcement**").*

Further to the Transaction Announcement, First REIT Management Limited, in its capacity as manager of First Real Estate Investment Trust ("**First REIT**", and as manager of First REIT, the "**Manager**") wishes to announce that approval in-principle has been obtained today from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Consideration Units on the Main Board of the SGX-ST.

The SGX-ST approval in-principle is subject to the following:

- (i) compliance with SGX-ST's listing requirements for the Consideration Units; and
- (ii) approval of the independent unitholders for the Proposed JMF Acquisition and issuance of the Consideration Units.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Proposed JMF Acquisition, the Consideration Units, First REIT and/or its subsidiaries.

A Unitholders' Circular containing the details of, among other things, the Proposed Acquisition, the proposed issuance of Consideration Units and the Whitewash Resolution will be issued in due course.

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

4 January 2022

## 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.**

The value of units in First REIT (“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.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of First REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

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.

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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 under 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.