



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 28 JANUARY 2022

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the circular to holders of units in First Real Estate Investment Trust (“**First REIT**”, units in First REIT, “**Units**” and the holders of Units, “**Unitholders**”) dated 6 January 2022 (the “**Circular**”).*

First REIT Management Limited, in its capacity as manager of First REIT (the “**Manager**”), wishes to announce that all resolutions as set out in the Notice of Extraordinary General Meeting (“**EGM**”) of First REIT dated 6 January 2022 (the “**Notice of EGM**”) and put to vote at the EGM by way of poll, were passed by the Unitholders at the EGM held today.

The information as required under Rule 704(16) of the listing manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) 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	
		Number of Units	As a percentage of total number of votes for and against the resolution (%)	Number of Units	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 1: To approve the Proposed Acquisition, as an Interested Person Transaction	370,290,827	364,566,794	98.45	5,724,033	1.55

Resolution number and details	Total number of Units represented by votes for and against the resolution	For		Against	
		Number of Units	As a percentage of total number of votes for and against the resolution (%)	Number of Units	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 2: To approve the proposed issue of 431,147,541 Consideration Units as partial consideration for the Proposed JMF Acquisition	370,271,434	363,717,101	98.23	6,554,333	1.77
Ordinary Resolution 3: To approve the proposed Whitewash Resolution	368,023,453	360,979,972	98.09	7,043,481	1.91
Ordinary Resolution 4: To approve the Proposed Settlement, as an Interested Person Transaction	369,753,413	364,095,351	98.47	5,658,062	1.53

Please refer to the Notice of EGM for the full version of the resolutions. As more than 50% of votes were cast in favour of the resolutions, all the above resolutions were duly passed at the EGM.

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

Ordinary Resolution 1:

As set out in paragraph 15.1 of the Circular, each of OUE Lippo Healthcare Limited (“**OUE LH**”) and OUE Limited (“**OUE**”), and their associates are required to abstain from voting on Ordinary Resolution 1.

Based on the information available to the Manager as at the date of the EGM, the following table sets out the parties that are required to abstain and did in fact abstain from voting on Ordinary Resolution 1:

Name	Number of Units held	As a percentage of total Units in issue (%) ⁽¹⁾
OLH Healthcare Investments Pte. Ltd.	246,850,287	15.30
The Manager	164,395,457	10.19
Clifford Development Pte. Ltd.	53,471,217	3.32
Hongkong China Treasury Limited	1,644,588	0.10
Tan Kok Mian Victor	252,569	0.02

Note:

(1) The total number of Units in issue as at 28 January 2022 is 1,613,028,634.

For the purpose of good corporate governance, Mr Christopher James Williams, the Chairman and Non-Independent Non-Executive Director, 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 have also abstained from voting in respect of their respective holdings of Units (if any) on Ordinary Resolution 1, as set out in the Circular.

Ordinary Resolution 2:

As set out in paragraph 15.2 of the Circular, each of OUELH and OUE, and their associates are required to abstain from voting on Ordinary Resolution 2.

Based on the information available to the Manager as at the date of the EGM, the following table sets out the parties that are required to abstain and did in fact abstain from voting on Ordinary Resolution 2:

Name	Number of Units held	As a percentage of total Units in issue (%) ⁽¹⁾
OLH Healthcare Investments Pte. Ltd.	246,850,287	15.30
The Manager	164,395,457	10.19
Clifford Development Pte. Ltd.	53,471,217	3.32
Hongkong China Treasury Limited	1,644,588	0.10
Tan Kok Mian Victor	252,569	0.02

Note:

(1) The total number of Units in issue as at 28 January 2022 is 1,613,028,634.

For the purpose of good corporate governance, Mr Christopher James Williams, the Chairman and Non-Independent Non-Executive Director, 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 have also abstained from voting in respect of their respective holdings of Units (if any) on Ordinary Resolution 2, as set out in the Circular.

Ordinary Resolution 3:

As set out in paragraph 15.3 of the Circular, OLH Healthcare Investments Pte. Ltd. (“**OHI**”) and parties acting in concert with OHI are required to abstain from voting on Ordinary Resolution 3.

Based on the information available to the Manager as at the date of the EGM, the following table sets out the parties that are required to abstain and did in fact abstain from voting on Ordinary Resolution 3:

Name	Number of Units held	As a percentage of total Units in issue (%) ⁽¹⁾
OLH Healthcare Investments Pte. Ltd.	246,850,287	15.30
The Manager	164,395,457	10.19
Clifford Development Pte. Ltd.	53,471,217	3.32
Hongkong China Treasury Limited	1,644,588	0.10
Tan Kok Mian Victor	252,569	0.02
Martin Lechner	5,000,000	0.31

Note:

(1) The total number of Units in issue as at 28 January 2022 is 1,613,028,634.

Ordinary Resolution 4:

As set out in paragraph 15.4 of the Circular, each of Dr Stephen Riady and Mr James Tjahaja Riady, and their associates (including OUE, OUE LH and the Manager) are required to abstain from voting on Ordinary Resolution 4.

Based on the information available to the Manager as at the date of the EGM, the following table sets out the parties that are required to abstain and did in fact abstain from voting on Ordinary Resolution 4:

Name	Number of Units held	As a percentage of total Units in issue (%) ⁽¹⁾
OLH Healthcare Investments Pte. Ltd.	246,850,287	15.30
The Manager	164,395,457	10.19
Clifford Development Pte. Ltd.	53,471,217	3.32
Hongkong China Treasury Limited	1,644,588	0.10
Tan Kok Mian Victor	252,569	0.02

Note:

(1) The total number of Units in issue as at 28 January 2022 is 1,613,028,634.

For the purpose of good corporate governance, Mr Christopher James Williams, the Chairman and Non-Independent Non-Executive Director, 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 have also abstained from voting in respect of their respective holdings of Units (if any) on Ordinary Resolution 4, as set out in the Circular.

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

RHT Governance, Risk & Compliance (Singapore) 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

28 January 2022

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.