

FOR IMMEDIATE RELEASE

## First REIT Unitholders vote overwhelmingly in favour of Japan nursing homes acquisition and settlement at EGM

- All resolutions passed at EGM; Manager receives strong mandate for major steps towards delivering First REIT 2.0 Growth Strategy to drive long-term value for Unitholders
- Token of appreciation to be sent to all Unitholders who voted validly at the EGM

**SINGAPORE – 28 January 2022** – First REIT Management Limited, as manager of First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”, and as manager of First REIT, the “**Manager**”), today announced that independent holders of units in First REIT (“**Units**”, and the holders of Units, “**Unitholders**”) have approved all resolutions relating to the major first steps to execute its [First REIT 2.0 Growth Strategy](#) at the Extraordinary General Meeting (“**EGM**”) held on 28 January 2022 at 11:00 a.m., including:

1. the Proposed Acquisition (as defined in the circular to Unitholders dated 6 January 2022 (the “**Circular**”)) of 12 nursing homes located in Japan (the “**Japan Nursing Homes**”)<sup>1</sup> from OUE Lippo Healthcare Limited; and
2. the Proposed Settlement (as defined in the Circular) in respect of the terminated development works<sup>2</sup> adjacent to Siloam Hospital Surabaya, the aggregate value of which is approximately S\$30.6 million.

### Mandate received to execute First REIT 2.0 Growth Strategy

**Mr Victor Tan, Chief Executive Officer of the Manager**, said, “*We are grateful for this strong mandate from Unitholders for the proposed transactions as we pivot from stabilising to growing the Trust. The proposed acquisition of the Japan Nursing Homes, in particular, allows us strategic entry into a market with strong demand drivers as we capitalise on ageing demographic trends, while simultaneously enhancing First REIT’s geographical and lease diversification and doing so in a manner which is expected to be DPU accretive on a pro forma basis<sup>3</sup>. Our focus from here will be to stay disciplined with our 2.0 Growth Strategy priorities to create long-term, sustainable value for all stakeholders.*”

### Token of appreciation for Unitholders who voted validly

In keeping with the tradition of showing appreciation for Unitholders’ participation amid continuing COVID-19 safety measures, the Manager will be sending a S\$15 NTUC FairPrice voucher to all Unitholders who hold Units through their securities accounts with The Central Depository (Pte) Limited (excluding securities sub-accounts) and who participated in this virtual EGM by validly submitting their votes<sup>4</sup>.

<sup>1</sup> The agreed purchase price for the Japan Nursing Homes, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by Cushman & Wakefield K.K. and CBRE K.K., is JPY24.2 billion.

<sup>2</sup> As announced by First REIT on 29 June 2020.

<sup>3</sup> Please refer to paragraph 9 of the Circular for the *pro forma* financial effects of the Proposed Acquisition.

<sup>4</sup> The completed Proxy Form having reached the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by 11:00 a.m. on Tuesday, 25 January 2022.

## Unitholders vote overwhelmingly in favour of all resolutions at the EGM

### 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 (%)
1. The Proposed Acquisition of 12 nursing homes located in Japan, as an interested person transaction	370,290,827	364,566,794	98.45	5,724,033	1.55
2. The proposed issue of 431,147,541 new Units as partial consideration for the Proposed JMF Acquisition (as defined in the Circular)	370,271,434	363,717,101	98.23	6,554,333	1.77
3. The proposed Whitewash Resolution (as defined in the Circular)	368,023,453	360,979,972	98.09	7,043,481	1.91
4. The Proposed Settlement in respect of the terminated development works adjacent to Siloam Hospitals Surabaya, as an interested person transaction	369,753,413	364,095,351	98.47	5,658,062	1.53

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## **About First REIT**

First REIT is Singapore's first healthcare real estate investment trust, and one of Asia's largest healthcare-focused REITs by total assets managed. It is focused on investing in diverse yield-accretive healthcare and healthcare-related real estate assets throughout Asia.

As at 30 June 2021, the Trust has a portfolio of 20 properties<sup>5</sup> across Asia, including hospitals, nursing homes and elderly care facilities, with a total asset value of S\$939.7 million. In Indonesia, its healthcare properties are operated by PT Siloam International Hospitals Tbk ("**Siloam**"), a subsidiary of PT Lippo Karawaci Tbk ("**Lippo Karawaci**"). The Imperial Aryaduta Hotel & Country Club and Hotel Aryaduta Manado are operated by The Aryaduta Hotel and Resort Group. The Lippo Plaza Kupang and Lippo Plaza Buton are managed by PT Lippo Malls Indonesia. In Singapore, the nursing homes at Bukit Merah and Bukit Panjang are operated by Pacific Healthcare Nursing Home Pte. Ltd. and Pacific Eldercare and Nursing Pte. Ltd., respectively. The Lentor Residence is operated by The Lentor Residence Pte. Ltd.

## **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 of First REIT 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.

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<sup>5</sup> As announced by the Manager on 19 July 2021, First REIT's wholly-owned subsidiaries had entered into conditional sale and purchase agreements in relation to the sale by First REIT's indirect wholly-owned subsidiary, Kalmore (Korea) Limited ("**Kalmore Korea**"), of the property known as "Sarang Hospital" and the sale by First REIT's direct wholly-owned subsidiary, Kalmore Investments Pte. Ltd., of all of the shares of Kalmore Korea (the "**Sarang Hospital Divestment**"). As announced by the Manager on 31 August 2021, the Sarang Hospital Divestment had been completed on 31 August 2021.