

FIRST REIT

ASIA'S PREMIER HEALTHCARE TRUST

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

PROPOSED ISSUE OF S\$100,000,000 3.25 PER CENT. GUARANTEED BONDS DUE 2027 UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY CREDIT GUARANTEE AND INVESTMENT FACILITY

1. THE BONDS

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 the pricing of the S\$100,000,000 in aggregate principal amount of 3.25 per cent. Guaranteed Bonds due 2027 (the “**Bonds**”) to be issued by Perpetual (Asia) Limited (in its capacity as trustee of First REIT) (the “**Issuer**”).

CIMB Bank Berhad, Singapore Branch, ING Bank N.V., Singapore Branch and Oversea-Chinese Banking Corporation Limited have been appointed as joint lead managers for the issue of the Bonds.

The Bonds, which will be issued at an issue price of 3.25 per cent. of their principal amount, will be issued in the denomination of S\$250,000, and will bear interest at the rate of 3.25 per cent. per annum, payable semi-annually in arrears. Unless previously redeemed or purchased and cancelled as provided in the terms and conditions of the Bonds (the “**Conditions**”), the Issuer will redeem the Bonds on the date falling five years after the date on which the Bonds are issued.

The Bonds constitute direct, unconditional, unsubordinated and (subject to the negative pledge under the Conditions) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer, present and future.

2. CGIF GUARANTEE

The payment obligations of the Issuer in respect of all scheduled principal and scheduled interest payments when due under the Bonds and the Trust Deed (as defined in the Conditions) will be unconditionally and irrevocably guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (“**CGIF**” or the “**Guarantor**”, and such guarantee, the “**CGIF Guarantee**”), to the extent of, and in accordance with and subject to the terms of, the CGIF Guarantee. Such obligations of the Guarantor under the CGIF Guarantee will be direct, unconditional and general obligations of the Guarantor and rank *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily

preferred by law.

The CGIF Guarantee does not cover any relevant amounts of principal or accrued but unpaid interest that become payable by the Issuer on the exercise by it of an early redemption option, including as a result of the Issuer's redemption for tax reasons.

The recourse of the Bondholders (as defined in the Conditions) against CGIF in respect of the CGIF Guarantee is limited solely to assets of CGIF and the Bondholders have no recourse to any assets of Asian Development Bank or any other contributors to CGIF. Any obligation under the CGIF Guarantee of CGIF does not constitute an obligation of Asian Development Bank or any other contributors to CGIF.

In connection with the giving of the CGIF Guarantee, the Issuer and the Guarantor will enter into a reimbursement and indemnity agreement (the "**Reimbursement and Indemnity Agreement**")¹ which, among other things, specifies the payment of guarantee fees and other amounts in respect of the CGIF Guarantee and the basis on which amounts paid by the Guarantor under the CGIF Guarantee are to be reimbursed and indemnified by the Issuer.

3. **STANDBY LETTER OF CREDIT ARRANGEMENTS**

The Issuer will be entering into a facility agreement (the "**SBLC Facility Agreement**") with, *inter alios*, CIMB Bank Berhad, Singapore Branch, ING N.V., Singapore Branch and Oversea-Chinese Banking Corporation Limited (in such capacity, the "**SBLC Banks**" and each, an "**SBLC Bank**"), pursuant to which each SBLC Bank agrees to issue an irrevocable standby letter of credit (each, an "**SBLC**" and together, the "**SBLCs**") in favour of the Guarantor.

In the event the principal amount under the Bonds in respect of a Missed Payment Event (as defined in the Conditions) has been paid by CGIF, pursuant to the terms of the SBLCs, the Guarantor will have a right to demand payment from the SBLC Banks for an aggregate amount of S\$10,000,000 on account of payments made by the Guarantor under the CGIF Guarantee in respect of the principal amount outstanding under the Bonds (but not in respect of any liability under the CGIF Guarantee for any coupon payment under the Bonds).

4. **DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST")**

Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST, the Manager wishes to announce that:

- (a) it is an event of default under the Bonds if the Manager is removed and no replacement or substitute manager of First REIT is appointed in accordance with the terms of the trust deed constituting First REIT;
- (b) it is an event of default under the Reimbursement and Indemnity Agreement and the SBLC Facility Agreement if:

¹ The obligations of the Issuer under the Reimbursement and Indemnity Agreement and the SBLC Facility Agreement (as defined herein) are secured by, *inter alia*, one or more mortgage over certain of First REIT's Indonesia properties, a pledge over the shares of the relevant special purpose companies which directly and indirectly hold such properties, a pledge over the bank accounts of such Indonesia special purpose companies, fiduciary securities over the receivables and insurance claims of such properties and (in the case of the Reimbursement and Indemnity Agreement) a charge over the debt service reserve account with a specified minimum deposit, with the security in respect of the Reimbursement and Indemnity Agreement and the SBLC Facility Agreement being over separate Indonesia properties (and not on a shared basis).

- (i) OUE Lippo Healthcare Limited (Company Registration Number 201304341E) ceases to own (whether directly or indirectly) at least eight per cent. (8%) of all units of First REIT;
 - (ii) OUE Limited (Company Registration Number 196400050E) ceases to own (whether directly or indirectly) at least ten per cent. (10%) of all units of First REIT; or
 - (iii) OUE Limited (Company Registration Number 196400050E) ceases to own (whether directly or indirectly) at least forty per cent. (40%) of all the issued and paid-up share capital of the Manager;
- (c) it is an event of default under the Reimbursement and Indemnity Agreement if there is a change in the Manager without the prior written consent of CGIF; and
 - (d) it is a mandatory prepayment event under the SBLC Facility Agreement if the Manager ceases to be the manager of (i) First REIT or (ii) the Issuer's properties and other assets or any part thereof, and (in each case) the replacement manager is not a Subsidiary of OUE Limited (Company Registration Number 196400050E).

As at the date of this announcement, none of the events described above has occurred. Assuming that (i) any of the above events occur, and (ii) that such occurrence would cause a cross default under other borrowings of First REIT and its subsidiaries, the aggregate level of facilities that may be affected is, as at the date of this announcement, approximately S\$420 million² (excluding interest and fees).

5. USE OF PROCEEDS

The Issuer will apply the net proceeds of the offering and issuance of the Bonds as follows: (i) refinancing the existing term loan due in May 2022, which falls within the Eligible Project Categories under First REIT's Social Finance Framework, and (ii) applying any excess amount in the manner agreed with the Guarantor.

6. ISSUANCE OF THE BONDS

The Bonds are expected to be issued on or around 7 April 2022.

The Bonds are offered by the Issuer pursuant to exemptions provided under Sections 274 and/or 275 of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.

7. LISTING AND QUOTATION OF THE BONDS

Application will be made to the SGX-ST for the listing and quotation of the Bonds on the Official List of the SGX-ST. Admission of the Bonds to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, First REIT, Manager, the Guarantor, their respective subsidiaries or associated companies, or the Bonds. The Bonds will be traded on the SGX-ST in a minimum board lot size of S\$250,000 (or its equivalent in other currencies) for so long as

² Assuming that the net proceeds of the offering and issuance of the Bonds are used to refinance First REIT's existing loan facility from Oversea-Chinese Banking Corporation Limited and CIMB Bank Berhad, Singapore Branch (other than the S\$260 million loan facility).

the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require.

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

1 April 2022

Important Notice

This announcement is for information only and does not constitute or form part of an offer of, or an invitation to subscribe for or purchase, any of the Bonds and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer, invitation to subscribe or purchase, or solicitation is not authorised or would be unlawful.

Neither this announcement nor any copy hereof may be taken into or distributed in the United States or to U.S. persons (as defined in Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Bonds and the CGIF Guarantee have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. The Bonds and the CGIF Guarantee may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account of benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds and the CGIF Guarantee are being offered and sold only outside the United States to non-U.S. persons in reliance on Regulation S.

Neither this announcement nor any portion hereof may be sent or transmitted into the United States or to U.S. persons or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of other jurisdictions.