



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

**PROPOSED SETTLEMENT IN RESPECT OF THE TERMINATED DEVELOPMENT WORKS
ADJACENT TO SILOAM HOSPITALS SURABAYA**

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of First Real Estate Investment Trust (“**First REIT**”) dated 8 December 2021 titled “Proposed acquisition of 12 nursing homes located in Japan 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 REIT (the “**Manager**”), wishes to announce that pursuant to the Progress Payments Settlement Agreement, PT TPI has received the Aggregate Progress Payments Settlement Amount of IDR309,251,811,252 and pursuant to the Project Expenses Settlement Agreement, Perpetual (Asia) Limited, in its capacity as trustee of First REIT, has received the aggregate amount of the Project Expenses incurred of S\$918,093.60, in full and final settlement of any and all claims which PT TPI may have against PT SK in respect of the Progress Payments, the Interest and the Project Expenses.

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

30 June 2022

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in First REIT (“Units”).

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

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 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.