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FIRST REAL ESTATE INVESTMENT TRUST
*(Constituted in the Republic of Singapore pursuant to
a trust deed dated 19 October 2006 (as amended))*

ANNOUNCEMENT

CASH TENDER OFFER FOR S\$60,000,000 SUBORDINATED PERPETUAL SECURITIES COMPRISED IN SERIES 002 (ISIN: SG73F5000007)

First REIT Management Limited, in its capacity as manager (the "**Manager**") of First Real Estate Investment Trust ("**First REIT**"), wishes to announce the invitation (the "**Invitation**") by Perpetual (Asia) Limited (in its capacity as trustee of First REIT) (the "**Issuer**"), to holders ("**Securityholders**") of the Issuer's S\$60,000,000 Subordinated Perpetual Securities comprised in Series 002 (ISIN: SG73F5000007) (the "**Securities**") to tender their Securities for purchase by the Issuer for cash. The Invitation is being made on the terms and subject to the conditions contained in the invitation memorandum dated 22 August 2022 (the "**Invitation Memorandum**") prepared by the Issuer, and is subject to the invitation restrictions set out herein and as more fully described in the Invitation Memorandum.

Standard Chartered Bank (Singapore) Limited has been appointed by the Issuer as the Dealer Manager in connection with the Invitation.

A copy of the Invitation Memorandum will be mailed to each person who is shown in the records of CDP as a Securityholder (the "**Direct Participants**") with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore ("**Foreign Securityholders**"). Foreign Securityholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (the "**Tender Agent**") not later than five days before the Expiration Deadline of the Invitation as set forth below.

In addition, Securityholders may obtain copies of the Invitation Memorandum and the tender application form which is to be completed and signed by the Securityholders to offer for sale the specified Securities pursuant to the Invitation (the "**Tender Application Form**"), from the office of the Tender Agent at 80 Robinson Road #11-02, Singapore 068898, between 9:00 a.m. to 5:00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 5:00 p.m. (Singapore time) on 2 September 2022.

Beneficial owners of Securities held by a Direct Participant who wish to offer to sell their Securities must contact such Direct Participant and instruct such Direct Participant to complete and submit the Tender Application Form.

THE INVITATION

The principal terms of the Invitation are set out below:

Securities	ISIN Code	Principal Amount Outstanding	Purchase Price (as a percentage of the principal amount of the Securities) ¹
S\$60,000,000 Perpetual Securities comprised in Series 002	SG73F5000007	S\$60,000,000	70 per cent.

¹ In addition to the Purchase Price, the Issuer will also pay the accrued but unpaid distribution on all Securities accepted for sale.

INDICATIVE TIMETABLE OF THE INVITATION

Set forth below is the current expected summary timetable for the Invitation.

Date and Time	Event
22 August 2022	Invitation made. Announcement of Invitation. Date on which the Invitation is announced, despatch of the Invitation Memorandum to Direct Participants with an address in Singapore has commenced and the Invitation Memorandum is made available to Securityholders at the specified office of the Tender Agent.
22 August 2022 9:00 a.m. (Singapore time)	Commencement Time. Commencement of period during which Securityholders may submit original Tender Application Forms to the Tender Agent.
2 September 2022 5:00 p.m. (Singapore time)	Expiration Deadline. Last date and time for Securityholders to submit a Tender Application Form to the Tender Agent to offer to sell their Securities in accordance with the procedures set out in the Invitation Memorandum (such Securities which are offered for sale hereinafter referred to as the " Offered Securities ").
9 September 2022	Settlement Date. Payment of the Purchase Price in respect of the Offered Securities that were accepted for purchase by the Issuer pursuant to the Invitation, together with the accrued but unpaid distribution on the Securities from (and including) the last preceding distribution payment date (that is, 8 July 2022) up to (but excluding) the Settlement Date.

Subject as provided in the Invitation Memorandum, the Issuer may, in its absolute discretion, re-open, extend and/or amend any provision of the Invitation or waive and/or amend any provision of, and/or terminate, any purchase contract in respect of the Offered Securities and will notify Securityholders thereof in accordance with the provisions set out in the Information Memorandum.

PURPOSE OF THE INVITATION

The rationale for the Invitation is to provide liquidity to the Securityholders, given the illiquid nature of the outstanding Securities and to optimise the Issuer's debt capital structure as part of its continuing capital and liability management initiatives.

The Issuer has sufficient internal sources of funding to finance the aggregate Purchase Price and the accrued but unpaid distribution for the Offered Securities accepted for purchase by the Issuer.

TENDER PROCEDURES

Securityholders may submit original Tender Application Forms by mail or by hand to the Tender Agent at its specified office at any time between 9:00 a.m. to 5:00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) and may submit Tender Application Forms by facsimile or electronic mail to the Tender Agent, at its specified facsimile or electronic mail address, at any time prior to the Expiration Deadline **provided that** the original is also received by the Tender Agent (by mail or by hand) at the address specified in the Tender Application Form prior to the Expiration Deadline.

The submission by or on behalf of a Securityholder of a validly completed Tender Application Form will, on receipt by the Tender Agent, constitute an irrevocable and binding offer to sell the Offered Securities by such Securityholder subject to the terms and conditions set out in the Invitation Memorandum.

If the Issuer is required to make an announcement relating to an extension, re-opening, amendment, waiver of any provision of or termination of the Invitation, such announcement will be made in accordance with all applicable laws, rules and regulations via the website of the SGX-ST. The Issuer will make or will procure to be made any such announcement as promptly as practicable.

Securityholders are advised to read carefully the Invitation Memorandum for full details of and information on the procedures for participating in the Invitation.

Questions and requests for further information and assistance in relation to the Invitation should be directed to the Dealer Manager at its contact details set forth below. Questions and requests for assistance in relation to the Invitation and to the submission of the Tender Application Forms should be directed to the Tender Agent between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its contact details set forth below.

DISCLAIMER This announcement must be read in conjunction with the Invitation Memorandum. This announcement and the Invitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Invitation. If any Securityholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. None of the Issuer, the Manager, the Dealer Manager or the Tender Agent makes any recommendation whether Securityholders should tender Securities pursuant to the Invitation.

INVITATION AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Invitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Invitation Memorandum comes are required by each of the Issuer, the Manager, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Invitation Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Securities (and offers to sell will not be accepted from Securityholders) in any circumstances in which such offer or solicitation is unlawful.

**THE ISSUER
PERPETUAL (ASIA) LIMITED
(IN ITS CAPACITY AS TRUSTEE OF FIRST REAL ESTATE INVESTMENT TRUST)**

8 Marina Boulevard
#05-02
Marina Bay Financial Centre
Singapore 018981

Managed by
FIRST REIT MANAGEMENT LIMITED

333 Orchard Road
#33-02
Hilton Singapore Orchard
Singapore 238867

**THE DEALER MANAGER
STANDARD CHARTERED BANK (SINGAPORE) LIMITED**

8 Marina Boulevard
Marina Bay Financial Centre (Tower 1)
Singapore 018981
Email: DCM.Singapore@sc.com

**THE TENDER AGENT
TRICOR BARBINDER SHARE REGISTRATION SERVICES
(A DIVISION OF TRICOR SINGAPORE PTE. LTD.)**

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Singapore 068898
Telephone: +65 6236 3550/3555
Fax: +65 6236 3405
Email: is.corporateactions@sg.tricorglobal.com

BY ORDER OF THE BOARD

Tan Kok Mian Victor
Executive Director and Chief Executive Officer
First REIT Management Limited
(as manager of First Real Estate Investment Trust)
(Company registration no. 200607070D)

22 August 2022