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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

**EXPIRATION AND FINAL RESULTS OF 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 expiration and final results of 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 was announced on 22 August 2022 and was 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.

The Issuer does not intend to extend the Expiration Deadline or re-open the Invitation. Accordingly, the Expiration Deadline for the Invitation was 5:00 p.m. (Singapore time) on 2 September 2022. As at the Expiration Deadline, S\$26,750,000 in aggregate principal amount of the Securities have been offered for sale (the "**Offered Securities**") and that such Offered Securities have been accepted for purchase by the Issuer on the terms and conditions set forth in the Invitation Memorandum.

A summary of the final results of the Invitation appears below.

Securities	ISIN Code	Purchase Price (as a percentage of the principal amount of the Securities)¹	Principal Amount Accepted for Purchase	Principal Amount Outstanding After Settlement
S\$60,000,000 Perpetual Securities comprised in Series 002	SG73F5000007	70 per cent.	S\$26,750,000	S\$33,250,000

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

The Settlement Date in respect of the Securities accepted for purchase is expected to be 9 September 2022.

Standard Chartered Bank (Singapore) Limited is acting as the Dealer Manager for the Invitation, and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) is acting as the Tender Agent.

The Manager will not be making any further announcement in respect of the Invitation.

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.

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)

2 September 2022