



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

ANNOUNCEMENT

ENTRY INTO FACILITY AGREEMENT AND DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST, 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 that Perpetual (Asia) Limited, in its capacity as trustee of First REIT (the "**Borrower**"), has today entered into a facility agreement (the "**Facility Agreement**") with, *inter alios*, Oversea-Chinese Banking Corporation Limited and CIMB Bank Berhad, Singapore Branch as original lenders in respect of a term loan facility of S\$225 million and a revolving credit facility of S\$75 million (the "**Facilities**").

The proceeds of the Facilities will be used for, among other things, the refinancing of the existing secured S\$260 million term and revolving loan facilities of the Borrower under a facility agreement originally dated 24 December 2020 (as amended, novated, supplemented, extended and/or restated from time to time). Following the conclusion of this refinancing exercise, First REIT will have no near-term loan refinancing requirements until May 2025.

The Facility Agreement includes clauses making reference to certain restrictions on (a) OUE Lippo Healthcare Limited ceasing to own (whether directly or indirectly) at least twenty per cent. of all the units of First REIT ("**Units**"), (b) OUE Limited ceasing to own (whether directly or indirectly) at least twenty per cent. of all the Units, (c) OUE Limited ceasing to own (whether directly or indirectly) at least fifty-one per cent. of all the issued and paid-up share capital of the Manager and (d) the Manager ceasing to be the manager of First REIT, and the breach of these clauses (collectively, the "**Covenants**") will result in an event of default or a mandatory prepayment event under the Facility Agreement. Please refer to the **Appendix** for details on the Covenants.

As at the date of this announcement, there has not been any breach of the Covenants. The aggregate level of facilities (assuming the Facilities are drawn down in full) and existing outstanding borrowings of the Borrower that may be affected by a breach of the Covenants above (including facilities or debt securities which will be affected as a result of cross-defaults) amount to approximately S\$460 million (excluding interest) as at the date of this announcement.

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)

25 November 2022

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 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.

Appendix

Details of the Covenants

- (a) It is a term of the Facility Agreement that if the Manager ceases to be the manager of (i) First REIT or (ii) the Borrower's properties and other assets or any part thereof, and (in each case) the replacement manager is not a Subsidiary of OUE Limited, there shall be a mandatory prepayment of all outstanding Loans (as defined in the Facility Agreement) within seven days of the date of notice from the Facility Agent.
- (b) It shall be an event of default under the Facility Agreement if OUE Lippo Healthcare Limited ceases to own (whether directly or indirectly) at least twenty per cent. (20%) of all the Units.
- (c) It shall be an event of default under the Facility Agreement if OUE Limited ceases to own (whether directly or indirectly) at least twenty per cent. (20%) of all the Units.
- (d) It shall be an event of default under the Facility Agreement if OUE Limited ceases to own (whether directly or indirectly) at least fifty-one per cent. (51%) of all the issued and paid-up share capital of the Manager.