

PRESS RELEASE

For Immediate Release

**FIRST REIT completes early refinancing for 50.6% of debt;
no refinancing requirements until May 2025**

- Refinancing completed by entry into S\$300 million social term loan and revolving credit facilities agreement¹
- Continued support from existing lenders — Oversea-Chinese Banking Corporation Limited and CIMB Bank Berhad, Singapore Branch, who are also the mandated lead arrangers for the new Facilities
- New Facilities to deliver positive social impact in accordance with First REIT's Social Finance Framework²

SINGAPORE – 25 November 2022 – First REIT Management Limited, as manager (the “**Manager**”) of First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”), is pleased to announce that Perpetual (Asia) Limited, in its capacity as trustee of First REIT has today entered into a facility agreement with, inter alios, Oversea-Chinese Banking Corporation Limited and CIMB Bank Berhad, Singapore Branch as original lenders in respect of a S\$300 million social term loan and revolving credit facilities agreement¹ (the “**Facilities**”). With the new Facilities in place, there are no further refinancing requirements until May 2025 where only JPY 10.7 billion of TMK bonds (equivalent to S\$103.6 million³) of debt is due.

Proceeds from the new Facilities will be used for the refinancing of a secured S\$260 million term and revolving credit facilities due in March 2023 (“**Existing Loan**”). The outstanding debt from the Existing Loan is S\$225.7 million and represents 50.6% of total debt as at 30 September 2022. Unlike proceeds from the Existing Loan, proceeds from the new Facilities shall also be applied towards the financing or refinancing of Eligible Social Assets in accordance with First REIT's Social Finance Framework².

¹ Comprises a S\$225 million term loan facility and a S\$75 million revolving credit facility due June 2026

² First REIT's Social Finance Framework, established in April 2022, creates a platform for the issuance of bonds and loans granted on achieving specific social benefit outcomes and the United Nations Sustainability Development Goals. For more info, please visit <https://firstreit.listedcompany.com/sustainability.html>

³ Computed based on September 2022 exchange rate of SGD 1 = JPY 103.09

Post refinancing, on a pro forma basis as at 30 September 2022, First REIT's gearing ratio will remain stable at around 35.6%, while weighted average debt to maturity will improve to 3.64 years from 1.99 years. The proportion of debt tied to delivering social impact will also rise to 76.7%⁴ from 26.1% as at 30 September 2022.

Mr Victor Tan, Executive Director and Chief Executive Officer of the Manager, said, "In line with First REIT's 2.0 Growth Strategy, we are pleased to have strengthened our capital structure while riding on demographic megatrends with this early refinancing for more than half of our debt. This attests to First REIT's longstanding banking relationships, the high-quality healthcare services provided in our assets, and the positive social impact that our assets are bringing to the under penetrated healthcare sector in Indonesia and ageing population in Asia.

"Following this year's acquisitions of 12 Japan nursing homes in March and two Japan nursing homes in September, more than one-quarter of First REIT's assets under management are now in developed markets. Given our healthy financial position and with no near-term loan refinancing requirements on the horizon, First REIT is well-placed to further grow our developed markets portfolio to more than 50% of assets under management by 2027."

Oversea-Chinese Banking Corporation Limited ("OCBC") and CIMB Bank Berhad, Singapore Branch are the mandated lead arrangers for the new Facilities. OCBC is also the Social Loan Advisor for the Facilities.

Ms Elaine Lam, Head of Global Corporate Banking at OCBC Bank, said, "OCBC Bank is glad to support First REIT on this social loan, the proceeds of which will be directed towards First REIT's healthcare assets that aim to improve the quality of and access to healthcare services in Indonesia. This is in line with our goal to create lasting value for the communities we serve, and to help drive sustainable development across our core markets."

⁴ Comprises outstanding debt from term loan and revolving credit facility due June 2026, Shinsei Social Loan due Sep 2026, and CGIF-Guaranteed Social Bond due April 2027

“CIMB Bank Singapore is proud to continue supporting FIRST REIT on this social loan to create positive social impact through providing better quality healthcare services and access to the underpenetrated healthcare sector in Indonesia. Putting our customers and communities at the core of what we do has always been our ethos and aligns with our sustainability commitment to maximise positive impact through sustainable finance,” **shared Mr Victor Lee, CEO of CIMB Bank Singapore.**

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About First REIT

First Real Estate Investment Trust (“First REIT”) is a real estate investment trust constituted by the Trust Deed entered into on 19 October 2006 between First REIT Management Limited (formerly Bowsprit Capital Corporation Limited) as the Manager and HSBC Institutional Trust Services (Singapore) Limited as the Trustee. First REIT was listed on the Singapore Exchange Securities Trading Limited on 11 December 2006. On 1 March 2018, HSBC Institutional Trust Services (Singapore) Limited retired as the Trustee of First REIT in favour of Perpetual (Asia) Limited.

First REIT is Singapore’s first healthcare real estate investment trust that aims to invest in a diversified portfolio of income-producing real estate and / or real estate-related assets in Asia that are primarily used for healthcare and / or healthcare-related purposes. Managed by First REIT Management Limited, First REIT has a portfolio of 32 properties with 11 hospitals, two integrated hospital & malls, one integrated hospital & hotel and one hotel & country club, located in Indonesia, three nursing homes in Singapore and 14 nursing homes in Japan.

Its hospital assets in Indonesia are operated by PT Siloam International Hospitals Tbk, a subsidiary of PT Lippo Karawaci Tbk, a strong brand name in the Indonesian healthcare industry supported by a team of international healthcare professionals whereas The Imperial Aryaduta Hotel & Country Club and Hotel Aryaduta Manado are operated by The Aryaduta Hotel and Resort Group. The Lippo Plaza Kupang and Lippo Plaza Buton are managed by PT Lippo Malls Indonesia. In Singapore, the nursing homes at Bukit Merah and Bukit Panjang are operated by Pacific Healthcare Nursing Home Pte. Ltd. and Pacific Eldercare and Nursing Pte. Ltd., respectively. The Lentor Residence is operated by The Lentor Residence Pte. Ltd. In Japan, seven nursing homes are operated by Hikari Heights Varus Co., Ltd, two nursing homes are operated by Safety Life Co., Ltd, three nursing homes are operated by Orchard Care Co., Ltd., one nursing home operated by Social Welfare Research Institute Co., Ltd, and one nursing home operated by Benesse Style Care Co., Ltd.

Through First REIT, investors can participate in an asset class that has a focus towards Asia's growing healthcare sector, which is boosted by an increase in life expectancy in Indonesia, Japan, Singapore and the rest of Southeast Asia.

For the latest news from First REIT, visit www.first-reit.com

IMPORTANT NOTICE

The value of units in First REIT ("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 of First REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (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.