



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

**DISCLOSURE PURSUANT TO RULE 728 OF THE LISTING MANUAL
OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

First REIT Management Limited, in its capacity as manager of First Real Estate Investment Trust ("**First REIT**", and the manager of First REIT, the "**Manager**"), wishes to announce that it has received a notification from OLH Healthcare Investments Pte. Ltd., an indirect wholly-owned subsidiary of OUE Healthcare Limited, that it has entered into the following unit pledge arrangement in respect of its units in First REIT:

Name of unitholder	:	OLH Healthcare Investments Pte. Ltd. (" OHI ")
Class/number of units pledged	:	100,000,000 units of First REIT
Percentage of First REIT's issued units	:	4.83% ⁽¹⁾
Party in whose favour the pledge was created	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Note:

(1) Based on 2,072,268,082 units of First REIT in issue.

This is in addition to the unit pledge arrangement in respect of 480,000,000 units of First REIT as announced by the Manager on 15 September 2023. As at the date of this announcement, the total number of units pledged by OHI in favour of The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch is 580,000,000 units, representing 27.99% of the total number of issued units of First REIT.

This notification is provided pursuant to an undertaking given by OHI that for so long as OHI is a controlling unitholder of First REIT, it shall notify the Manager of, among others, any unit pledging arrangement relating to all or any of the unitholding interests in First REIT in compliance with Rule 728 of the Listing Manual, and was provided in relation to certain conditions under the following agreements:

- (a) a reimbursement and indemnity agreement dated 7 April 2022 between the trustee of First REIT, as issuer, and Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("**CGIF**"), as guarantor, in relation to a guarantee provided or to be provided by CGIF in respect of S\$100 million 3.25 per cent. guaranteed bonds due 2027;
- (b) a standby letter of credit facility of up to S\$10 million from CIMB Bank Berhad, Singapore Branch, ING N.V, Singapore Branch and Oversea-Chinese Banking Corporation Limited dated 7 April 2022; and
- (c) a facility agreement dated 25 November 2022 in relation to a term loan facility of S\$225 million and a revolving credit facility of S\$75 million from Oversea-Chinese Banking Corporation

Limited and CIMB Bank Berhad, Singapore Branch pursuant to a facility agreement between (i) Perpetual (Asia) Limited in its capacity as trustee of First REIT as borrower, (ii) Oversea-Chinese Banking Corporation Limited and CIMB Bank Berhad, Singapore Branch as original lenders and mandated lead arrangers, (iii) Oversea-Chinese Banking Corporation Limited as social loan advisor and facility agent, (iv) CIMB Bank Berhad, Singapore Branch as offshore security agent and (v) PT Bank CIMB Niaga Tbk as onshore security agent.

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

26 September 2023

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 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 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.

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