



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

Announcement

The Board of Directors (the “**Board**”) of 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 it has received a preliminary non-binding letter of intent (“**LOI**”) from PT Siloam International Hospitals Tbk (“**Siloam**”) to acquire First REIT’s portfolio of hospital assets in Indonesia. Siloam is the existing tenant and operator of these hospital assets, and is majority-owned and controlled by a fund managed by CVC Capital Partners.

The Board has decided to undertake a strategic review to assess the LOI and explore all strategic options for First REIT (“**Strategic Review**”). Through the Strategic Review, the Board is committed to undertaking a rigorous process to consider all options relating to the business of First REIT, which may include but are not limited to, exploration of joint ventures, strategic partnerships, asset acquisitions and/or asset divestments, with a view to delivering sustainable long-term value for First REIT’s unitholders (“**Unitholders**”).

Citigroup Global Markets Singapore Private Limited (“**Citi**”) has been appointed by the Board to assist in conducting the Strategic Review.

The Manager wishes to emphasise that there is no certainty or assurance that any transaction will materialise from the Strategic Review or the LOI, or that a definitive or binding agreement will be reached relating to any of the assets of First REIT. Any proposed transaction will be subject to, among other things, commercial negotiations, the outcome of the Strategic Review and approvals in compliance with applicable regulatory requirements.

The Manager will make the relevant announcements on SGXNET in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

Unitholders and potential investors are advised to refrain from taking any action in respect of units in First REIT (“**Units**”) which may be prejudicial to their interests, and to exercise caution when dealing in the Units. When in doubt as to the action they should take, they should seek their own professional advice and consult with their own stockbrokers or other professional advisers.

By Order of the Board
Tan Kok Mian Victor
Executive Director and Chief Executive Officer
First REIT Management Limited
As Manager of First REIT

13 January 2025

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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 announcement 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 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.