



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

**Notice to holders
of the outstanding**

**S\$33,250,000 Fixed Rate Subordinated Perpetual Securities comprised in Series 002 (the
“Securities”) (ISIN: SG73F5000007)**
of Perpetual (Asia) Limited

(in its capacity as trustee of First Real Estate Investment Trust (“First REIT”)) (the “Issuer”)

NOTICE OF REDEMPTION

Reference is made to the Securities which are constituted by the Trust Deed dated 11 April 2013 made between (1) HSBC Institutional Trust Services (Singapore) Limited (“HSBCIT”) (in its capacity as trustee of First REIT), as issuer (the “Previous Issuer”), and (2) The Bank of New York Mellon, Singapore Branch, as trustee (the “Trustee”), as amended and restated by an amendment and restatement trust deed dated 16 July 2015 made between (1) HSBCIT (in its capacity as trustee of First REIT), as issuer, and (2) the Trustee, as trustee, as novated by a deed of novation dated 1 March 2018 made between (1) HSBCIT (in its capacity as retiring trustee of First REIT), as existing issuer, (2) Perpetual (Asia) Limited (in its capacity as new trustee of First REIT), as new issuer, and (3) the Trustee, as trustee, as supplemented by a supplemental deed dated 1 March 2018 made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee.

Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Securities.

NOTICE IS HEREBY GIVEN by the Issuer, pursuant to Condition 5(b) of the Securities, of its intention to redeem all of the Securities on 8 January 2026 (the “Redemption Date”) at 100 per cent. of the nominal amount of the Securities, together with distribution accrued from (and including) the immediately preceding Distribution Payment Date to (but excluding) the Redemption Date.

The Issuer shall make or cause to be made payment of the redemption moneys in respect of the Securities in Singapore dollars to The Central Depository (Pte) Limited (the “Depository”) for the account of the holders of the Securities. Such redemption moneys will be paid to the persons who, as at the date falling five business days before the Redemption Date, are shown in the records of the Depository as holders of a particular amount of the Securities, via the payment method as previously agreed between themselves and the Depository.

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

2 December 2025

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 SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.