



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

**PAYMENT OF DIVESTMENT FEE BY WAY OF ISSUE OF UNITS IN
FIRST REAL ESTATE INVESTMENT TRUST**

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Circular (as defined herein).

First REIT Management Limited, as manager (the “**Manager**”) of First Real Estate Investment Trust (“First REIT”), refers to:

- (i) the announcement of First REIT dated 17 October 2025 in relation to First REIT’s wholly-owned subsidiaries entering into a conditional sale and purchase agreement for the divestment of Imperial Aryaduta Hotel & Country Club through the divestment of 100.0% of the issued and paid-up share capital of PT Karya Sentra Sejahtera (the “**Divestment**”); and
- (ii) the announcement of First REIT dated 4 December 2025 in relation to the completion of the Divestment.

The Manager wishes to announce that 465,478 units in First REIT (“**Units**”)¹ have been issued to the Manager on 23 January 2026 at an issue price of S\$0.2783 per Unit. These Units were issued to the Manager as payment of the divestment fee for the Divestment of S\$129,542.57 (the “**Divestment Fee**”) (being 0.5% of the Agreed Property Value).

The issue price of the Divestment Fee Units was determined based on the volume weighted average price for all trades done on Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in the ordinary course of trading on the SGX-ST from 9 January 2026 to 22 January 2026 which is 10 business days immediately preceding the date of issue of the Divestment Fee Units to the Manager.

With the above-mentioned issue of Divestment Fee Units, the Manager holds an aggregate of 231,654,222 Units, representing 10.97% of the total number of Units in issue of 2,111,434,940.

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

23 January 2026

¹ As the Divestment is an Interested Party Transaction under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”), the Divestment Fee was paid to the Manager in the form of Units (the “**Divestment Fee Units**”) which shall not be sold within one year of the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for 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 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.