



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

ANNOUNCEMENT

First REIT Management Limited, as manager (the "**Manager**") of First Real Estate Investment Trust ("**First REIT**"), wishes to inform unitholders that PT Lippo Karawaci Tbk ("**LPKR**") has today issued a press release entitled "Covid-19 Renders Rental Subsidies Unsustainable; LPKR To Initiate Restructuring Discussions On Leases With First REIT" (the "**Press Release**"). A copy of the Press Release is enclosed with this announcement for reference.

The Manager has not been approached by LPKR in respect of the matters mentioned in the Press Release. Given the declaration of the current Covid-19 situation as a national disaster by the Indonesia government, the Manager will consider any reasonable and commercially viable proposal from LPKR carefully, with any agreement to be mutually agreeable and beneficial in the long term interest of First REIT and having regard to applicable legal and regulatory requirements. The Manager will monitor the situation closely and provide an update as and when there are any material developments.

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

1 June 2020

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 may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("**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.