Extraordinary General Meeting

29 December 2015

FIRST REIT

FIRST REAL ESTATE INVESTMENT TRUST



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The past performance of First REIT is not necessarily indicative of the future performance of First REIT.



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1 Proposed Asset Swap

SILOAM HOSPITALS SURABAYA (EXISTING)



Jalan Raya Gubeng No. 70, Gubeng Subdistrict, Gubeng District, Surabaya City, East Java Province, Indonesia



- Siloam Hospitals Surabaya (SHS) is located in the heart of Indonesia's second largest city, Surabaya
- Established in 1977, it has been serving a large catchment of patients over the years
- The largest and one of the most highly recognised private hospitals in Surabaya, with excellent Fertility and Stroke Centre facilities
- Exhibiting strong per capita income growth, Surabaya is expected to witness increasing demand for healthcare related services

SILOAM HOSPITALS SURABAYA (EXISTING)

Purchase Price	S$16.8 million	Land Area	6,862 sqm
Valuation (FY 2014)	S$33.2 million	Gross Floor Area	9,227 sqm
Annual Rental	S$3.1 million	Centre of Excellence	Fertility services, Stroke centre







- 5-storey, 160-bed hospital located in Indonesia's second largest city
- Enjoys a large catchment area of potential patients, given the relatively lower number of higher quality hospitals in the region
- Successfully performed 1022 ovum pick-ups and has a 49% pregnancy rate from 973 embryo transfers in 2014
- Highly experienced medical team capable of handling all emergencies including medical evacuation to Jakarta or any overseas destination

SILOAM HOSPITALS SURABAYA (NEW)



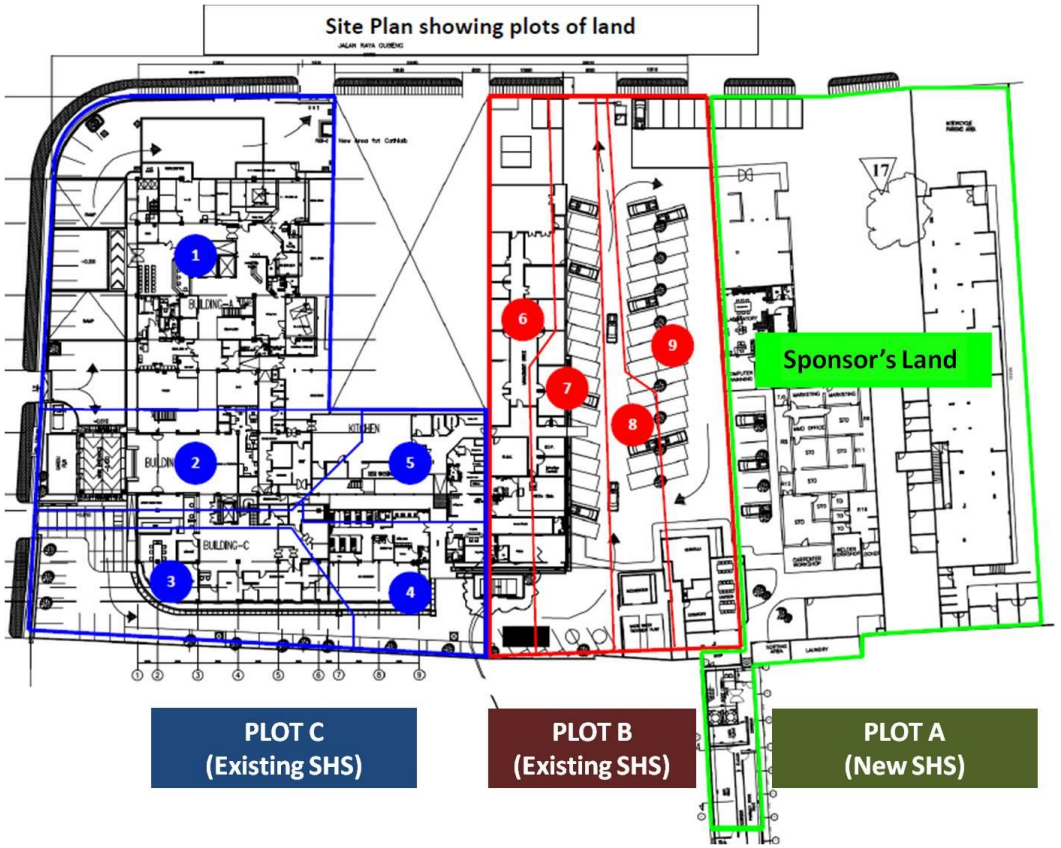
Artist's impression of the mixed development where the new Siloam Hospitals Surabaya will be located

Description	12-storey hospital building with two podium floors and one lower ground floor, equipped with state-of-the-art medical equipment The mixed development will comprise the New SHS, a private school, an ancillary mall, a hotel and apartment and adequate car parks	**Gross Floor Area**	24,246 sqm
		Max. No. of Beds	488
		Centre of Excellence	Fertility, Stroke
		Expected date of completion	2019

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SILOAM HOSPITALS SURABAYA (NEW)

- A New SHS, as part of a mixed development, will replace the Existing SHS in an asset swap
- The mixed development will be constructed on Plot A, Plot B and Plot C (where the existing SHS is situated)
- **The new SHS will be constructed on Plot A**
- On completion of development works and the issuance of the SLF* and hospital operation permits and licences, the Existing SHS will be swapped with the New SHS



The numbers 1 to 9 referred to in the site plan are the plots of the "Right to Build" (*Hak Guna Bangunan* or "**HGB**") land titles which the existing SHS is situated on.

**Sertifikat Layak Fungsi (Functional and Worthiness Certificate)*

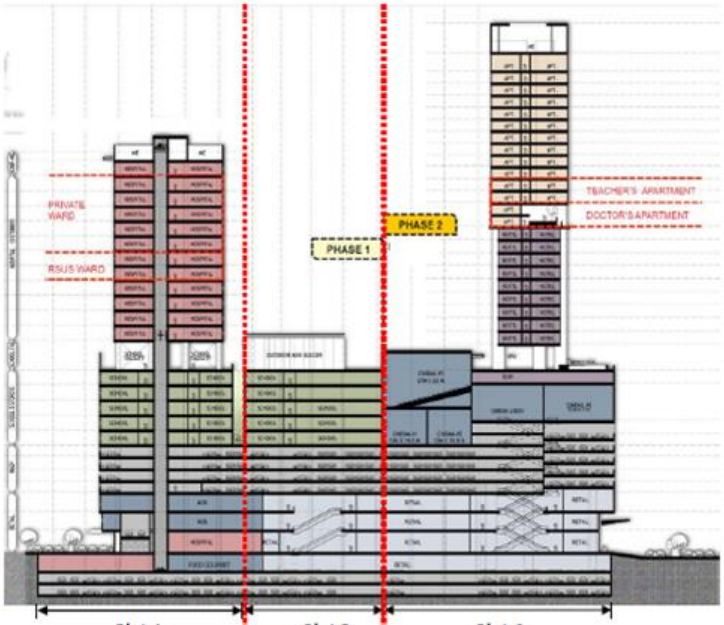
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SILOAM HOSPITALS SURABAYA (PROPOSED)

Details of new SHS Acquisition

Property Type	Hospital
Acquisition Consideration	S$90.0 million
Valuations	S$102.3 million by Winarta[1] S$103.0 million by W&R[2]
Discount to Valuation	**12.3%** discount to the average of the two independent valuations
Master Lessee	PT Lippo Karawaci Tbk (through its subsidiary PT Saputra Karya)
Base Rent	Initial base rent of S$8.1 million per annum 9.0% gross yield
Base Rent Escalation	Takes effect from the fourth year and for subsequent years of the master lease at a rate equal to 2x percentage increase of Singapore CPI, capped at 2%
Variable Rent	Takes effect from the fourth year and for subsequent years of the master lease based on the new SHS Gross Operating Revenue growth
Lease Term	15 years with option to renew for a further 15 years

Building Plan of the Development Works and Plot C Development





The picture on the left is an artist impression of part of the completed mixed development on Plot A and Plot B which will comprise the New SHS.

The picture below reflects the Existing SHS on Plot C.



[1] KJPP Winarta & Rekan in association with Jones Lang LaSalle, appraised as at 22 June 2015
[2] KJPP Willson & Rekan in association with Knight Frank, appraised as at 30 June 2015

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TRANSACTION SUMMARY

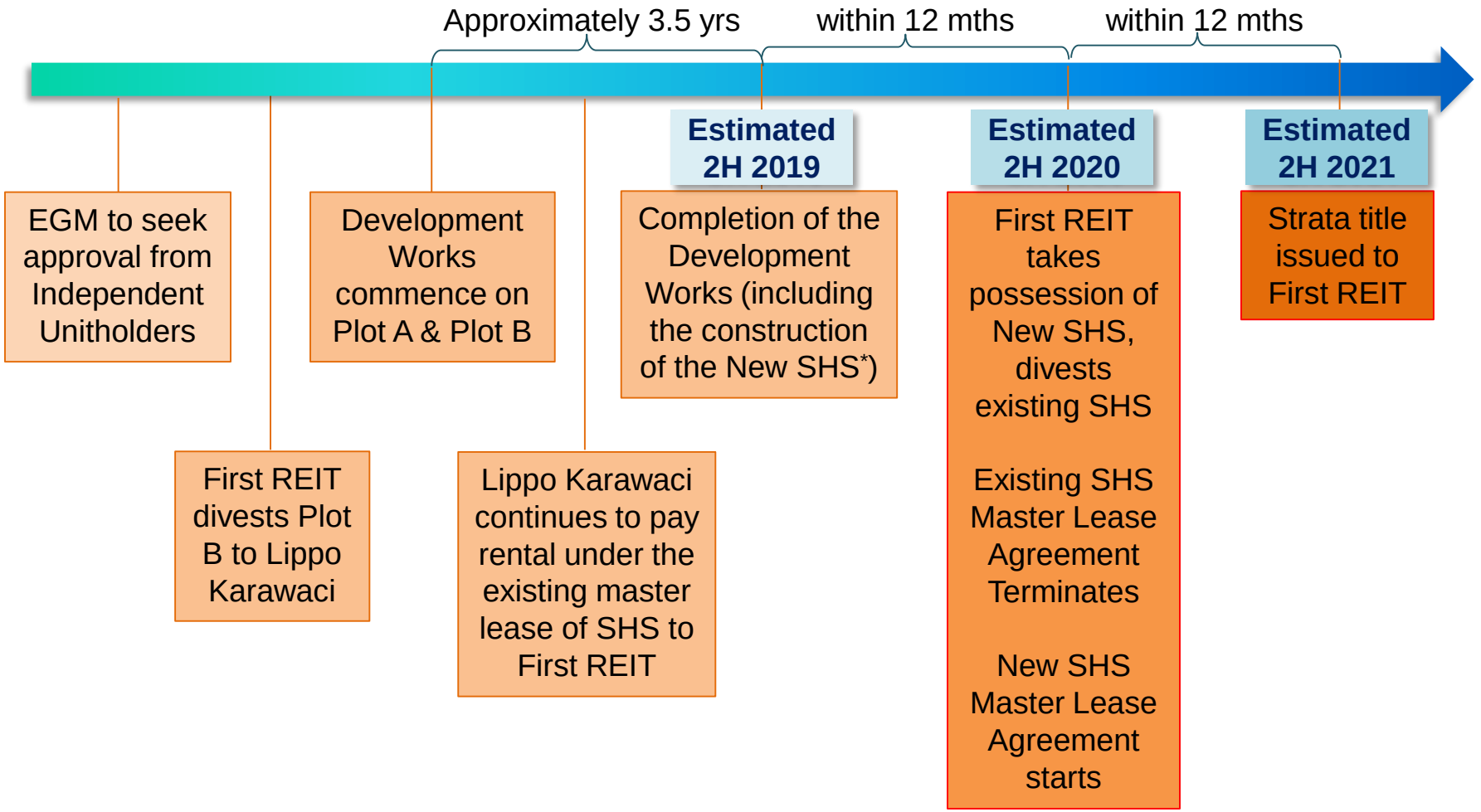
The SHS Asset Swap will be carried out through the following:

Divestment of Plot B	• Divestment of Plot B for **S$8.2 million** owned by First REIT to its Sponsor, PT Lippo Karawaci Tbk (Lippo Karawaci)
Development Works	• Lippo Karawaci will construct mixed development on Plot A (Sponsor's Land) and Plot B • While Development Works is in progress, the Existing SHS will remain operational and this ensures **continuity in rental income** for First REIT
New SHS Acquisition and New Master Lease	• Upon completion of the New SHS, First REIT will acquire the New SHS located on Plot A for **S$90.0 million** from Lippo Karawaci and enter into a new master lease agreement with Lippo Karawaci
Divestment of Existing SHS[1]	• Divestment of Existing SHS located on Plot C for **S$27.5 million** owned by First REIT to Lippo Karawaci

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[1] The divestment of Existing SHS will be the higher of S$27.5 million or the average of two independent valuations of the Existing SHS to be conducted prior to the completion of the Existing SHS Divestment

TRANSACTION TIMELINE (INDICATIVE)

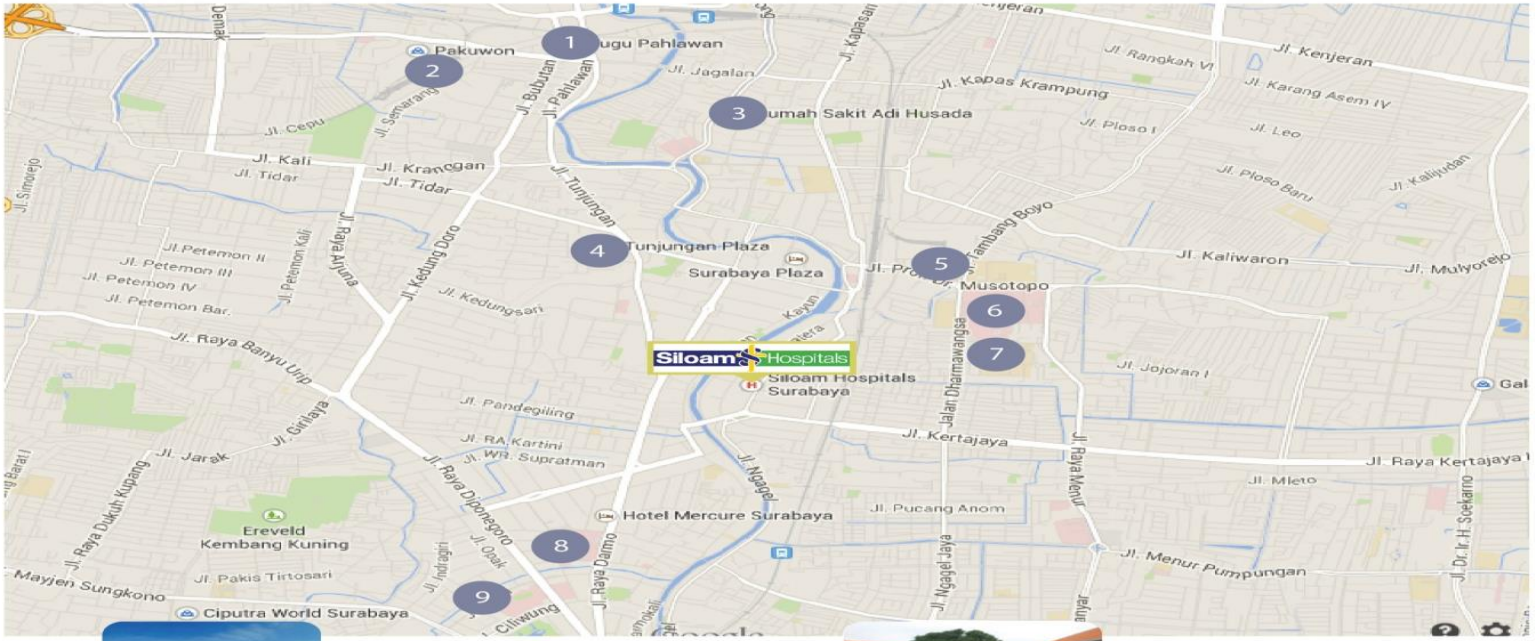


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* Upon completion, Lippo Karawaci submits application for the SLF in relation to the New SHS, which is expected to be obtained within 9 months. Thereafter, Lippo Karawaci submits application for the necessary hospital operation permits and licenses in relation to the New SHS, which is expected to be obtained within 3 months.

SHS – LOCATION MAP

SHS Location Map & Travelling Distance to Key Landmarks





1. Heroes Monument 4.3 km



2. Pasar Turi Train Station 4.8 km



3. RS Adi Husada, Undaan 3.9 km



4. Tunjungan Plaza 1.9 km



5. RS Husada Utama 3.0 km



6. RSUD Soetomo 2.9 km



7. Airlangga University 3.8 km



8. RS Darmo 2.6 km



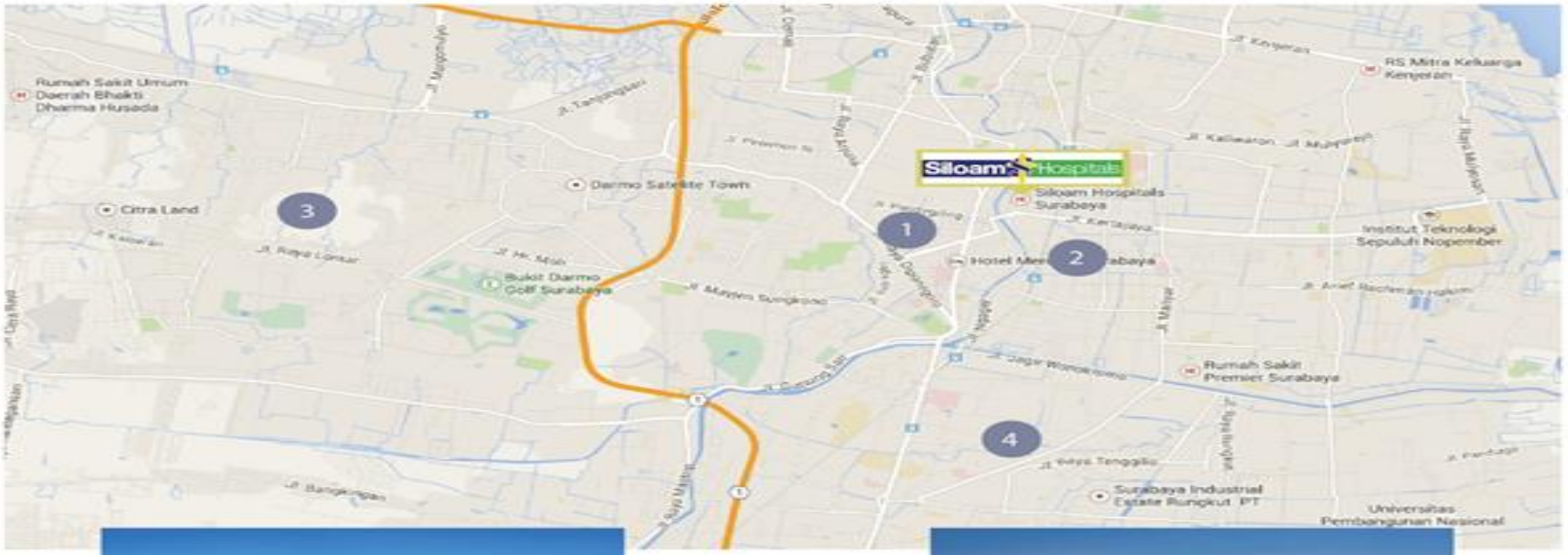
9. RKZ Surabaya 3.5 km

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Source: Frost & Sullivan

SHS – TARGET CATCHMENT AREA

Target Catchment Area (within 15km radius of SHS)





1. Tegalsari Sub-District 2-3 km



2. Gubeng Sub-District 1-2 km



3. West Surabaya 11-12 km



4. Rungkut & Tenggilis Mejoyo Sub-District 9-12 km

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Source: Frost & Sullivan

SHS – TARGET CATCHMENT AREA ANALYSIS

Catchment Area	Population (2013)	Distance to SHS	Target Patients	Key Services Required
Tegalsari (Primary)	118,185	2-3 km	• Middle to high income population • Domestic and foreign government officials • Corporate workers • Tourism industry workers	• General health consultation • Medical check up • Specialist services, including internal medicine, dermatology and ENT • Dentistry
Gubeng (Primary)	156,226	1-2 km	• Middle to high income population • University students • Tourism industry workers	• General health consultation • Emergency & Trauma • Internal medicine
West Surabaya (Secondary)	481,722	11-12 km	• Elite residential neighbourhood • Mainly high income and affluent population	• State-of-the-art healthcare technology: MRI, CT Scan, Cath-Lab • Medical check up • Specialist services including paediatrics, cardiology and neurology
Rungkut & Tenggilis Mejoyo (Secondary)	171,165	9-12 km	• Mainly middle income population • Industrial workers	• Specialist services including cardiology, orthopaedic and internal medicine • Emergency & Trauma

71%

Highest bed occupancy rate relative to comparable hospitals

Centrally located

SHS is surrounded by business, shopping and political districts

West Surabaya

Most lucrative potential for – Development of elite residential areas provide New SHS with larger affluent patient base

Outlook

New SHS will strengthen and maintain its position as a state-of-the-art private hospital with premium healthcare services and advanced medical technology

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Source: Frost & Sullivan

SHS – KEY DIFFERENTIATORS







Pillars of SHS' differentiation strategy

Excellence in Emergency Services

- *Well-equipped Emergency Trauma Department*
- *Ambulance with on-board treatment capabilities*

State-of-the-art equipments and technologies

- *Equipped with advanced diagnostic technologies including 1.5 Tesla MRI unit, 64-slice CT scanner, Digital X-ray machine, 4-Dimension USG and Computed Radiography*
- *State-of-the-art medical technologies to support SHS' excellence in cardiology*

Robust doctor partnership program

- *Unique partnership program with Pelita Harapan University's School of Medicine and School of Nursing and Allied Health Sciences*
- *Full time, part time, or visiting basis*
- *Part-time specialists are encouraged to increase the practice hours in the hospital allowing SHS to make up for the limitation emerging from the inability to employ full-time specialists in the hospital*
- *Attractive remuneration packages and benefits*

Pricing strategy

- *Competitive pricing to continually attract patients in the highly competitive private healthcare space in Surabaya*
- *Average inpatient ward charges, especially for class I,II and class III beds are among the lowest in comparison to other similar private hospitals*

Source: Frost & Sullivan

KEY MERITS OF THE ASSET ENHANCEMENT INITIATIVE

1. **A new and modern SHS within an integrated development will help maintain and enhance market share of First REIT**

- Increased competition from new hospitals in Surabaya (Royal Hospital, RSUD Soewandhi, Mitra Family Hospital No. 3) and the upgrading of facilities by other hospitals

- Existing facilities and infrastructure at the Existing SHS (constructed in 1977) are outdated; Existing SHS also faces a shortage of car parks

- Weighted average age of properties of the Enlarged Portfolio will decrease by 18.8% from 10.1 to 8.2 years

2. **The Sponsor, who is developing both the New SHS and Development Works, has a good track record and has provided favourable terms to First REIT**

- The Sponsor, Lippo Karawaci, is one of the largest and most recognised property developers in Indonesia and has the expertise and track record to carry out the works

- The agreement terms with the Sponsor, including the fixed New SHS Purchase Consideration, a 6% rate of return on the Progress Payments, and the provisions of the Deed of Indemnity and the Bank Guarantee, are favourable to First REIT

KEY MERITS OF THE ASSET ENHANCEMENT INITIATIVE

3. Increased income stability of First REIT through the New SHS Master Lease Agreement and an increase in First REIT's weighted average lease to expiry

- The New SHS Master Lease is expected to provide stability to First REIT's Gross Rental Income over the next 15 to 30 years (assuming the option to renew is exercised), as opposed to the existing lease which commenced 9 years ago

- Weighted average lease to expiry of the Enlarged Portfolio will increase by 4.6% from 10.8 to 11.3 years

4. Increased asset base and portfolio size will attract more global investors and enhance First REIT's competitive positioning and ability to pursue future acquisitions

- Asset size will increase by 6.0% from S$1.17 billion as at 31 December 2014 to S$1.24 billion
- Deposited Property will increase by 5.0% from S$1.21 billion as at 31 December 2014 to S$1.27 billion
- Total Gross Floor Area (GFA) will increase by 6.0% from 251,339 sqm to 266,358 sqm
- Maximum number of hospital beds for the Indonesia properties will increase by 11.40% from 2,878 to 3,206
- The larger asset base will enhance First REIT's overall capital management flexibility and facilitate future acquisitions
- The operator of the New SHS will also enjoy greater operating synergies in the long term which would indirectly benefit First REIT through higher variable rent and potential capital appreciation

KEY MERITS OF THE ASSET ENHANCEMENT INITIATIVE

5. Existing SHS to provide steady rental income throughout the development of the New SHS until First REIT takes possession of it

- First REIT will continue to receive the rental income from the Sponsor in full while development is taking place
- First REIT will receive a rate of return of 6.0% per annum for the Progress Payments from the Sponsor, which will cover First REIT's cost of capital for the Progress Payments.
- Risk Protection for First REIT and its Unitholders:
  - Deed of Indemnity (w.r.t Development Works)
  - Bank Guarantee (w.r.t. Progress Payments)
  - Put Option Agreement (to cover gap between First REIT taking possession of New SHS and the issuing of Strata Title Certificates)

THE TRANSACTION – PROPOSED FUNDING STRUCTURE

Proceeds from Divestment of Plot B

S$8.2 million*

3.1% premium to average of 2 independent valuations

**Excludes divestment expenses*

To pay part of first progress payments for new SHS

Proceeds from Divestment of Existing SHS[1]

S$27.5 million*

36.9% premium to average of 2 independent valuations

**Excludes divestment expenses*

To pay final progress payments for new SHS and repay First REIT's existing loans

Balance of funding through a mix of cash, debt and equity

Acquisition Consideration of New SHS

S$90.0 million*

12.3% discount to average of 2 independent valuations

**Excludes acquisition expenses*

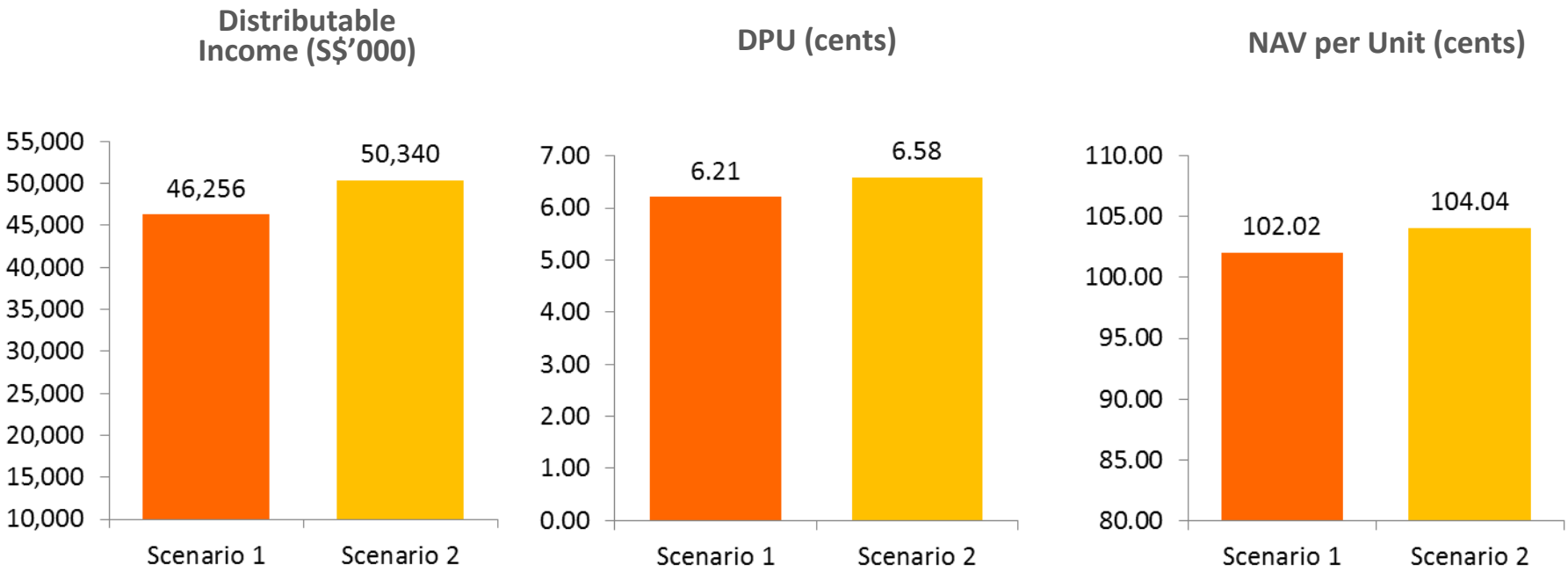
Acquisition of New SHS to be funded by proceeds from divestments as well as cash, debt and equity

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[1] The divestment of Existing SHS will be the higher of S$27.5 million or the average of two independent valuations of the Existing SHS to be conducted prior to the completion of the Existing SHS Divestment

PRO FORMA FINANCIAL EFFECTS

Financial Effects of Plot B Divestment, New SHS Acquisition and Existing SHS Divestment for the nine months ended 30 September 2015



Before the Plot B Divestment, the New SHS Acquisition and Existing SHS Divestment

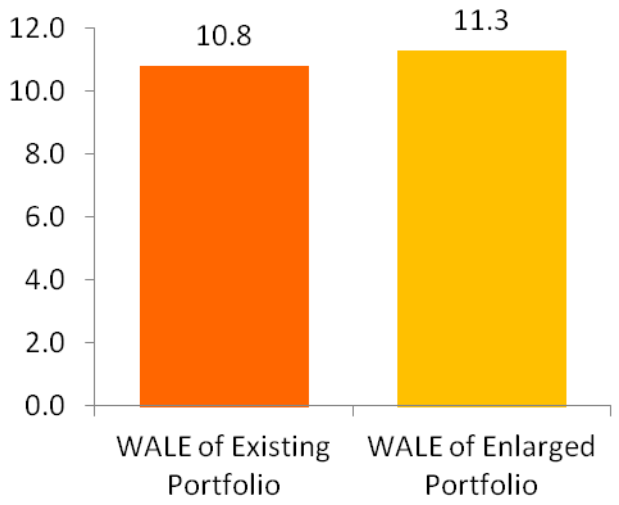
After the Plot B Divestment, New SHS Acquisition and Existing SHS Divestment

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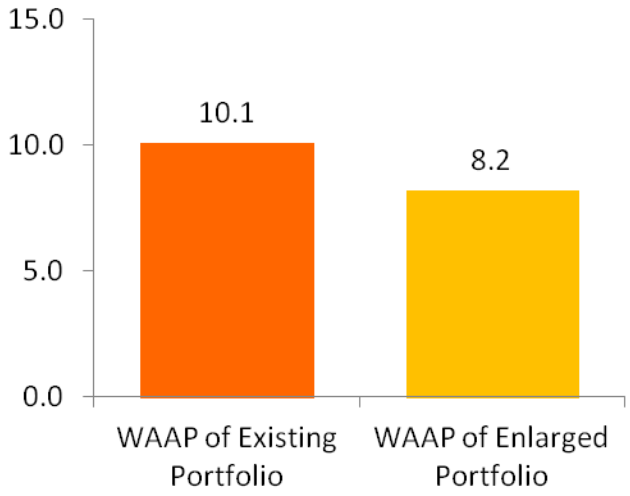
EFFECTS OF ENLARGED PORTFOLIO

Effects on Lease Expiry and Average Property Age

Weighted Average Lease to Expiry (WALE) (years)



Weighted Average Age of Properties (WAAP) (years)

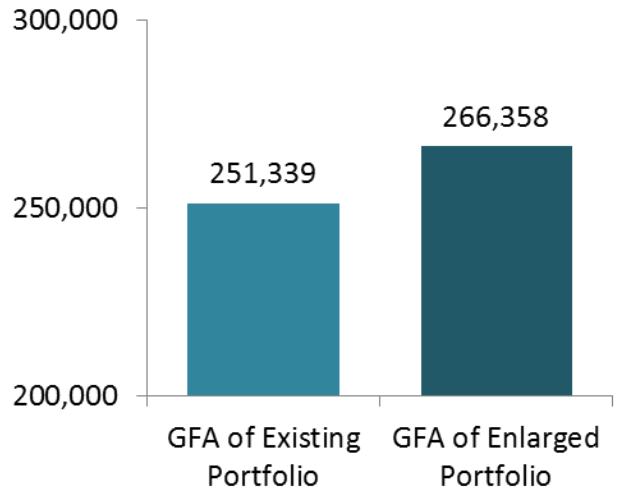


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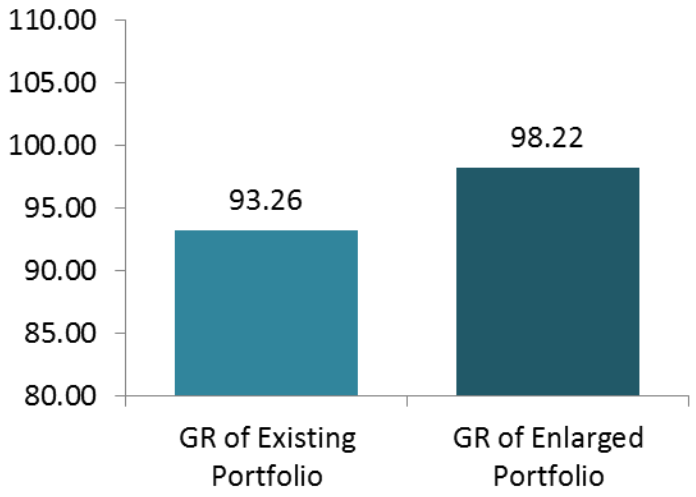
EFFECTS OF ENLARGED PORTFOLIO

Effects on Gross Floor Area and Gross Revenue

Total Gross Floor Area (GFA) (sqm)



Gross Revenue (GR) for 12 months ended 31 December 2014 ($m)



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CONCLUSION

Increased Competitiveness	• New building and facilities to keep up with competition • Weighted average age of properties of Portfolio will decrease by 18.8% from 10.1 to 8.2 years
Improved Financial Performance	• Completion of asset swap brings about DPU accretion and increased NAV to Unitholders
Enhanced Income Stability	• Increased Gross Revenue over the next 15 to 30 years • Weighted average lease to expiry of Portfolio will increase by 4.6% from 10.8 to 11.3 years
Enlarged Asset Base and Portfolio	• Enhanced overall capital management flexibility and facilitate future acquisitions • Increased asset base will attract more global investors
Continued Rental Income Stream	• First REIT will continue to receive the rental income from the Sponsor in full while development is taking place

THANK YOU
Q&As

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APPENDICES



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1 Property Details

2 Market Research

FIRST REIT PROPERTY: INDONESIA

	 Siloam Hospitals Kupang & Lippo Plaza Kupang	 Siloam Sriwijaya	 Siloam Hospitals Purwakarta
Type	Hospital and Mall	Hospital	Hospital
Centre of Excellence	Emergency & Trauma, Mother and Child	Emergency, Trauma	Emergency, Trauma
Land Area	66,060 sqm	--	7,990 sqm
Gross Floor Area	55,368 sqm	15,709 sqm[(2)]	8,254 sqm
Purchase Price	S$70.0 m	S$39.16 m	S$31.0 m
Appraised Value	S$75.42 m[(1)]	S$43.79 m[(3)]	S$38.1 m
Max no. of Beds / Saleable rooms	405	347	203
Year of Building Completion	2014	2012	2005 & 2008
Lease Commencement Date	14 December 2015	29 December 2014	28 May 2014
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	13 December 2030	28 December 2029	27 May 2029

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(1) Appraised as at 1 October 2015 by KJPP Winarta & Rekan in association with Jones Lang LaSalle
(2) The strata floor area of Siloam Sriwijaya is 15,709 sqm
(3) Appraised as at 1 October 2014 by KJPP Winarta & Rekan in association with Jones Lang LaSalle

FIRST REIT PROPERTY: INDONESIA

	 Siloam Hospitals Bali	 Siloam Hospitals TB Simatupang	 Siloam Hospitals Manado & Hotel Aryaduta Manado
Type	Hospital	Hospital	Integrated Hospital & Hotel
Centre of Excellence	Trauma, Orthopaedics, Cardiology	Trauma, Cardiology, Oncology, Neuroscience	Trauma
Land Area	9,025 sqm	2,489 sqm	5,518 sqm
Gross Floor Area	20,958 sqm	18,605 sqm	36,051 sqm
Purchase Price	S$97.3 m	S$93.1 m	S$83.6 m
Appraised Value	S$121.6 m	S$116.5 m	S$104.2 m
Max no. of Beds / Saleable rooms	295	271	224 beds / 200 rooms
Year of Building Completion	2012	2013	2011
Lease Commencement Date	13 May 2013	22 May 2013	30 Nov 2012
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	12 May 2028	21 May 2028	29 Nov 2027

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(1) The strata floor area of Siloam Sriwijaya is 15,709 sqm
(2) Appraised as at 1 October 2014 by KJPP Winarta & Rekan in association with Jones Lang LaSalle

FIRST REIT PROPERTY: INDONESIA

	 Siloam Hospitals Makassar	 Mochtar Riady Comprehensive Cancer Centre	 Siloam Hospitals Lippo Cikarang
Type	Hospital	Hospital	Hospital
Centre of Excellence	Trauma, Cardiology	Oncology Digestive Unit	Urology, Internal Medicine, Trauma
Land Area	3,963 sqm	4,145 sqm	9,900 sqm
Gross Floor Area	14,307 sqm	37,933 sqm	11,125 sqm
Purchase Price	S$59.3 m	S$170.5 m	S$35.0 m
Appraised Value	S$72.3 m	S$253.2 m	S$46.0 m
Max no. of Beds / Saleable rooms	416	375	126
Year of Building Completion	2012	2010	2002
Lease Commencement Date	30 Nov 2012	30 Dec 2010	31 Dec 2010
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	29 Nov 2027	29 Dec 2025	30 Dec 2025

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(1) The strata floor area of Siloam Sriwijaya is 15,709 sqm
(2) Appraised as at 1 October 2014 by KJPP Winarta & Rekan in association with Jones Lang LaSalle

FIRST REIT PROPERTY: INDONESIA



Siloam Hospitals Lippo Village



Siloam Hospitals Kebon Jeruk



Siloam Hospitals Surabaya



Imperial Aryaduta Hotel & Country Club

Type	Hospital	Hospital	Hospital	Hotel & Country Club
Centre of Excellence	Neuroscience, Cardiology	Urology centre, Orthopaedics	Fertility services, Stroke centre	--
Land Area	17,442 sqm	11,420 sqm	6,862 sqm	54,410 sqm
Gross Floor Area	27,284 sqm	18,316 sqm	9,227 sqm	17,427 sqm
Purchase Price	S$94.3 m	S$50.6 m	S$16.8 m	S$21.2 m
Appraised Value	S$162.1 m	S$91.9 m	S$33.2 m	S$42.1 m
Max no. of Beds / Saleable rooms	260	201	160	197
Year of Building Completion	1995	1991	1977	1994
Lease Commencement Date	11 Dec 2006	11 Dec 2006	11 Dec 2006	11 Dec 2006
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	10 Dec 2021	10 Dec 2021	10 Dec 2021	10 Dec 2021

FIRST REIT PROPERTY: SINGAPORE & SOUTH KOREA



Pacific Healthcare Nursing Home @ Bukit Merah



Pacific Healthcare Nursing Home II @ Bukit Panjang



The Lentor Residence



Sarang Hospital

Type	Nursing Home	Nursing Home	Nursing Home	Hospital
Land Area	1,984 sqm	2,000 sqm	2,486 sqm	2,142 sqm
Gross Floor Area	3,593 sqm	3,563 sqm	4,005 sqm	4,982 sqm
Purchase Price	S$11.8 m	S$11.5 m	S$12.8 m	US$13.0 m
Appraised Value	S$10.5 m	S$10.6 m	S$17.6 m	US$6.3 m
Max no. of Beds / Saleable rooms	259	265	208	217
Year of Building Completion	2004	2006	1999 & 2013 (new extension building)	2010
Lease Commencement Date	11 Apr 2007	11 Apr 2007	8 June 2007	5 Aug 2011
Lease Terms	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years
Lease Expiry Date	10 Apr 2027	10 Apr 2027	7 June 2027	4 Aug 2021

APPENDICES



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1 Property Details

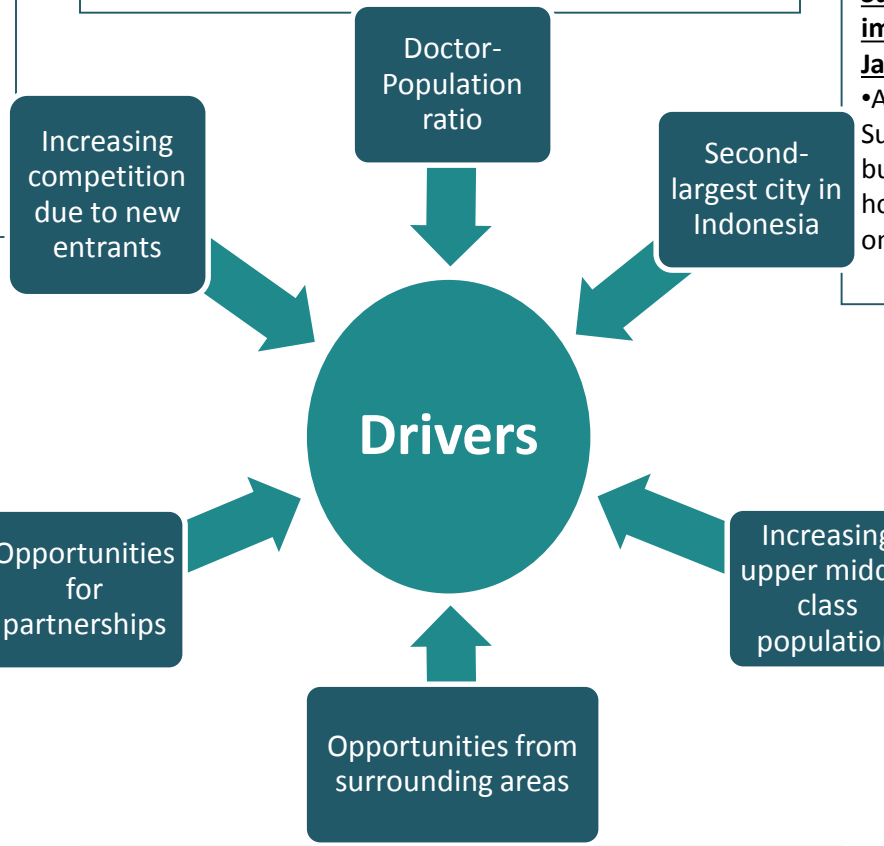
2 Market Research

DRIVERS OF HEALTHCARE SERVICES MARKET IN SURABAYA

Doctor-Population Ratio:
- According to Frost & Sullivan, the doctor-population ratio in Surabaya at 1.5 doctors per 1,000 people in 2013 was slightly higher than the WHO regulation of 1 doctor per 1,000 people

Rising Number of New Entrants:
The following hospitals are expected to enter Surabaya's HCS space:
- Mitra Keluarga Group
- Mayapada Hospital
- Awal Bros Group
- Eka Hospitals
- Omni Hospitals

Surabaya - The second most important city in Indonesia after Jakarta:
- As the capital city of East Java, Surabaya is among the most important business hubs in Indonesia and also home to Tanjung Perak Port, which is one of the busiest ports in Indonesia



Partnerships with Leading Businesses:
- Surabaya is home to many key business establishments and foreign consulates which offer opportunities for local HCS providers to enter into partnerships (e.g. annual health check-ups for employees)

Rising Middle Class Population:
- Rising earning capacity of Indonesians is shifting the population from poor to middle and upper-middle class
- Higher spending power and ability to afford better HCS
- Need for comprehensive development of the centres is a key contributor in retaining Surabaya's affluent population to seek medical treatment locally

Surrounding Areas Provide Opportunities:
- Greater Surabaya areas including Gresik and Sidoarjo are one of the most prominent industrial cities in Indonesia providing opportunities for local players for expansion

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