SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/ UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM **3** (Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.

2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").

3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/ Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).

4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").

5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.

6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.

7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.

8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.

9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.

10. In this form, the term "Listed Issuer" refers to -

    (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;

    (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange,such listing being a primary listing;

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(c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;

(d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or

(e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing (''Real Estate Investment Trust'').

11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under ''Regulations and Financial Stability'', ''Regulations, Guidance and Licensing'', ''Securities, Futures and Fund Management'', ''Forms'', ''Disclosure of Interests'').

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Part I - General

1. Name of Listed Issuer:

FIRST REAL ESTATE INVESTMENT TRUST ("FIRST REIT")

2. Type of Listed Issuer:

- ☐ Company/Corporation
- ☐ Registered/Recognised Business Trust
- ☑ Real Estate Investment Trust

Name of Trustee-Manager/Responsible Person:

BOWSPRIT CAPITAL CORPORATION LIMITED (AS MANAGER OF FIRST REIT)

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- ☐ No *(Please proceed to complete Part II)*
- ☑ Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

15-Dec-2014

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder A

1. Name of Substantial Shareholder/Unitholder:

BRIDGEWATER INTERNATIONAL LTD

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- [ ] Yes
- [x] No

3. Notification in respect of:

- [ ] Becoming a Substantial Shareholder/Unitholder
- [x] Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- [ ] Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

28-Nov-2014

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

12-Dec-2014

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Bridgewater International Ltd received the notification on the units issued in respect of First Real Estate Investment Trust's Distribution Reinvestment Plan from its nominee on 12 December 2014.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	166,336,631	0	166,336,631
As a percentage of total no. of voting shares/ units:	22.87	0	22.87
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	167,186,760	0	167,186,760
As a percentage of total no. of voting shares/ units:	22.85	0	22.85

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

NOT APPLICABLE

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

Bridgewater International Ltd is directly held by PT Sentra Dwimandiri and PT Prudential Development in the proportion of 99.98% and 0.02% respectively. PT Prudential Development is directly held by PT Sentra Dwimandiri and PT Lippo Karawaci Tbk in the proportion of 99.9998% and 0.0002% respectively. PT Sentra Dwimandiri is directly held by PT Lippo Karawaci Tbk and PT Maharama Sakti (which is a wholly owned subsidiary of PT Lippo Karawaci Tbk) in the proportion of 100.00% and 1 share respectively.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Percentage of unitholdings is calculated based on the total number of 727,306,958 units in issue before the change and 731,702,488 units in issue after the change.

Substantial Shareholder/Unitholder B

1. Name of Substantial Shareholder/Unitholder:

PT SENTRA DWIMANDIRI

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

28-Nov-2014

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

12-Dec-2014

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Bridgewater International Ltd received the notification on the units issued in respect of First Real Estate Investment Trust's Distribution Reinvestment Plan from its nominee on 12 December 2014.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	166,336,631	166,336,631
As a percentage of total no. of voting shares/ units:	0	22.87	22.87
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	167,186,760	167,186,760
As a percentage of total no. of voting shares/ units:	0	22.85	22.85

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

PT Sentra Dwimandiri is deemed to be interested in 167,186,760 Units held by Bridgewater International Ltd.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

Bridgewater International Ltd is directly held by PT Sentra Dwimandiri and PT Prudential Development in the proportion of 99.98% and 0.02% respectively. PT Prudential Development is directly held by PT Sentra Dwimandiri and PT Lippo Karawaci Tbk in the proportion of 99.9998% and 0.0002% respectively. PT Sentra Dwimandiri is directly held by PT Lippo Karawaci Tbk and PT Maharama Sakti (which is a wholly owned subsidiary of PT Lippo Karawaci Tbk) in the proportion of 100.00% and 1 share respectively.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Percentage of unitholdings is calculated based on the total number of 727,306,958 units in issue before the change and 731,702,488 units in issue after the change.

Substantial Shareholder/Unitholder C

1. Name of Substantial Shareholder/Unitholder:

PT MENARA TIRTA INDAH

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

28-Nov-2014

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

12-Dec-2014

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

PT Menara Tirta Indah received the notification on the units issued in respect of First Real Estate Investment Trust's Distribution Reinvestment Plan from its nominee on 12 December 2014.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	43,832,099	0	43,832,099
As a percentage of total no. of voting shares/ units:	6.03	0	6.03
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	44,056,264	0	44,056,264
As a percentage of total no. of voting shares/ units:	6.02	0	6.02

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

NOT APPLICABLE

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

PT Menara Tirta Indah is a wholly owned subsidiary of PT Primakreasi Propertindo which is in turn a wholly owned subsidiary of PT Lippo Karawaci Tbk.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Percentage of unitholdings is calculated based on the total number of 727,306,958 units in issue before the change and 731,702,488 units in issue after the change.

Substantial Shareholder/Unitholder D

1. Name of Substantial Shareholder/Unitholder:

PT PRIMAKREASI PROPERTINDO

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

28-Nov-2014

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

12-Dec-2014

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

PT Menara Tirta Indah received the notification on the units issued in respect of First Real Estate Investment Trust's Distribution Reinvestment Plan from its nominee on 12 December 2014.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*

No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	43,832,099	43,832,099
As a percentage of total no. of voting shares/ units:	0	6.03	6.03
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	44,056,264	44,056,264
As a percentage of total no. of voting shares/ units:	0	6.02	6.02

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

PT Primakreasi Propertindo is deemed to be interested in 44,056,264 Units held by PT Menara Tirta Indah.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

PT Menara Tirta Indah is a wholly owned subsidiary of PT Primakreasi Propertindo which is in turn a wholly owned subsidiary of PT Lippo Karawaci Tbk.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Percentage of unitholdings is calculated based on the total number of 727,306,958 units in issue before the change and 731,702,488 units in issue after the change.

Substantial Shareholder/Unitholder E

1. Name of Substantial Shareholder/Unitholder:

PT LIPPO KARAWACI TBK

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

28-Nov-2014

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

12-Dec-2014

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Bridgewater International Ltd and PT Menara Tirta Indah received the notifications on the units issued in respect of First Real Estate Investment Trust's Distribution Reinvestment Plan from their respective nominees on 12 December 2014.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	245,559,210	245,559,210
As a percentage of total no. of voting shares/ units:	0	33.76	33.76
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	246,633,504	246,633,504
As a percentage of total no. of voting shares/ units:	0	33.71	33.71

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

PT Lippo Karawaci Tbk is deemed to be interested in (i) 167,186,760 Units held by its indirect wholly-owned subsidiary, Bridgewater International Ltd, (ii) 35,390,480 Units held by Bowsprit Capital Corporation Limited, and (iii) 44,056,264 Units held by its indirect wholly owned subsidiary, PT Menara Tirta Indah. The breakdown of LK's deemed interest is annexed as Appendix 1.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

Bridgewater International Ltd is directly held by PT Sentra Dwimandiri and PT Prudential Development in the proportion of 99.98% and 0.02% respectively. PT Prudential Development is directly held by PT Sentra Dwimandiri and PT Lippo Karawaci Tbk in the proportion of 99.9998% and 0.0002% respectively. PT Sentra Dwimandiri is directly held by PT Lippo Karawaci Tbk and PT Maharama Sakti (which is a wholly owned subsidiary of PT Lippo Karawaci Tbk) in the proportion of 100.00% and 1 share respectively. PT Menara Tirta Indah is a wholly owned subsidiary of PT Primakreasi Propertindo which is in turn a wholly owned subsidiary of PT Lippo Karawaci Tbk.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Percentage of unitholdings is calculated based on the total number of 727,306,958 units in issue before the change and 731,702,488 units in issue after the change.

Part IV - Transaction details

1. Type of securities which are the subject of the transaction *(more than one option may be chosen):*

- [x] Voting shares/units
- [ ] Rights/Options/Warrants over voting shares/units
- [ ] Convertible debentures over voting shares/units (*conversion price known*)
- [ ] Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

850,129 and 224,165 Units issued to Bridgewater International Ltd and PT Menara Tirta Indah respectively

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

S$1.1784 per Unit

4. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- [ ] Securities via market transaction
- [ ] Securities via off-market transaction (*e.g. married deals*)
- [ ] Securities via physical settlement of derivatives or other securities
- [ ] Securities pursuant to rights issue
- [ ] Securities via a placement
- [ ] Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- [ ] Securities via market transaction
- [ ] Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- [ ] Acceptance of take-over offer for the Listed Issuer
- [ ] Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (*please specify*):

- [x] Others (*please specify*):

850,129 Units and 224,165 Units have been issued to Bridgewater International Ltd ("Bridgewater") and PT Menara Tirta Indah ("PT MTI") respectively arising from Bridgewater's and PT MTI's participation in First Real Estate Investment Trust's ("First REIT") Distribution Reinvestment Plan in respect of the distribution for the period from 1 July 2014 to 31 October 2014.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

JENNY KUISTONO

(b) Designation (*if applicable*):

DIRECTOR

(c) Name of entity (*if applicable*):

PT LIPPO KARAWACI TBK

Transaction Reference Number (auto-generated):

4	5	6	3	3	7	1	4	9	0	1	9	2	8	3