
Invitation to SIAS–First REIT Dialogue Session

Dear Unitholders of First REIT (“**First REIT Unitholders**”),

First REIT Management Limited, in its capacity as manager of First Real Estate Investment Trust (“**First REIT**”, and the manager of First REIT, the “**Manager**”), announced on 1 April 2026 a series of transactions (the “**Proposed Divestments**”) at an aggregate agreed property value of S\$471.5 million¹, representing a 2.1% premium to valuation², and Put Option Agreements for the remaining six hospital assets in its Indonesia portfolio which will unlock approximately S\$294.8 million when exercised. The Proposed Divestments comprise:

- i. “**Proposed Hospital Divestments**”, representing the divestment of eight hospital assets to PT Siloam International Hospitals Tbk (“**Siloam**”) and/or its subsidiaries at an aggregate agreed property value of IDR 5.1 trillion, approximately S\$389.2 million, at 2.8% premium to average of two latest independent valuations. The assets comprise Siloam Sriwijaya (Palembang), Siloam Hospitals Purwakarta, Siloam Hospitals Lippo Village, Siloam Hospitals Kebon Jeruk, Siloam Hospitals Bali (Denpasar), Siloam Hospitals Kupang, Siloam Hospitals Baubau and Siloam Hospitals Manado; and
- ii. “**Proposed Non-Core Divestments**”, which in turn comprise:
 - a. “**Proposed LK Non-Core Divestments**”, representing the divestment of two non-hospital assets to PT Lippo Karawaci Tbk (“**LK**”), for S\$53.3 million. The assets comprise Lippo Plaza Baubau and Hotel Aryaduta Manado; and
 - b. “**Proposed MPU Non-Core Lease**”, representing the conditional prepaid lease of commercial rights to PT Bumi Sarana Sejahtera, a wholly-owned subsidiary of PT Metropolis Propertindo Utama (“**MPU**”), for S\$29.1 million, for Lippo Plaza Kupang.

Additionally, First REIT has entered into Put Option Agreements with Siloam that, if exercised in accordance with the terms therein, would enable First REIT to divest the remaining six hospital assets in First REIT’s Indonesia Portfolio at an aggregate agreed property value of IDR 3,897.4 billion, approximately S\$294.8 million, subject to First REIT’s discretion and Unitholders’ approval³. The Potential Put Option Divestments relate to interests in Siloam Hospitals Labuan Bajo, Siloam Hospitals TB Simatupang, Siloam Hospitals Makassar, Mochtar Riady Comprehensive Cancer Centre, Siloam Hospitals Lippo Cikarang and Siloam Hospitals Yogyakarta.

First REIT Unitholders are cordially invited to participate in the SIAS-First REIT dialogue session (the “**Dialogue Session**”) in relation to the Proposed Transactions and to better understand the resolutions to be tabled at an upcoming Extraordinary General Meeting of First REIT.

The information and figures set out in this invitation are stated as at 21 May 2026 (unless otherwise stated) and remain subject to updates (if any). Further details of the Proposed Divestments will be set out in the Circular and the notice of the Divestment EGM to be issued to Unitholders in due course, which are expected to be released prior to the Dialogue Session.

¹ Unless otherwise defined herein, capitalised terms used in this Invitation shall have the meanings ascribed to them in the announcement dated 1 April 2026 titled “(1) The Proposed Hospital Divestments, as Interested Person Transactions; and (2) the Proposed Non-Core Divestments, as Interested Person Transactions”.

² For illustrative purposes, certain Indonesia rupiah (“**IDR**”) amounts have been translated into Singapore dollars (“**SGD**” or “**S\$**”). Unless otherwise indicated, such translations are as at 27 March 2026, being the latest practicable date prior to this Announcement (the “**Latest Practicable Date**”), and have been made based on the illustrative exchange rate of S\$1.00 = IDR13,157.89. Such translations should not be construed as representations that Indonesia rupiah amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all. Any discrepancies in the tables, graphs and charts included in this Announcement between the listed amounts and totals thereof are due to rounding.

³ Any Unitholder approval in respect of the Potential Put Option Divestments will be sought at a separate general meeting, which will be convened only if the Put Options are exercised following completion of the Proposed Divestments.

DETAILS OF THE SIAS-FIRST REIT DIALOGUE SESSION

Date/Day: 8 June 2026, Monday

Time: 7:00 p.m. – 8:00 p.m.

Mr Adrian Chan, Chairman of the Independent Committee, and Mr Victor Tan, Executive Director and CEO of the Manager will be discussing the rationale of the Proposed Divestments and address questions from unitholders. Mr Sing Nan Tan, Director, ASEAN Investment Banking, Citigroup Global Markets Singapore Pte. Ltd. will also join the panel as the Financial Adviser of the Strategic Review. The session will be moderated by SIAS.

There will be a Q&A session following the presentation to address First REIT Unitholders' questions submitted through SIAS.

In order to participate in the Dialogue Session in person, Unitholders, including CPF and SRS investors, who hold Units through relevant intermediaries must pre-register [online](#) by **4:00 p.m. on 5 June 2026** (the "**Registration Deadline**") to enable SIAS and/or First REIT to verify their status as Unitholders, including CPF and SRS investors, who hold Units through relevant intermediaries. Please provide your **full name (as per NRIC or FIN), last four digits of NRIC or FIN, contact number, email address, and electronic copy of proof of Unitholding** for registration.

For the purposes of the Dialogue Session, Unitholders, including CPF and SRS investors, who hold Units through relevant intermediaries are encouraged to submit their questions by 12:00 p.m. on 3 June 2026 in order for First REIT to be able to respond to all substantial and relevant questions at the Dialogue Session. All substantial and relevant questions related to the Proposed Divestments to be tabled for approval at the Divestment EGM may be submitted in the following manner:

- a) via the pre-registration [website](#) for the Dialogue Session; and/or
- b) via e-mail to First REIT at ir@first-reit.com; and/or
- c) by post to the Manager's registered address at 333 Orchard Road, #33-02, Singapore 238867.

First REIT will endeavour to consolidate and address the substantial and relevant questions received at the Dialogue Session.

RSVPs will be accepted on a first come, first served basis, as limited slots are available. RSVPs after the deadline will not be accepted.

Please note that the Dialogue Session is exclusively for First REIT Unitholders only. A confirmation email will be sent to you from SIAS before the event. Please refer to the important notes below for more details.

Important Notes

- **Pre-registration is compulsory**, and only verified First REIT Unitholders will be allowed to attend.
- Following verification, a confirmation e-mail to attend the Dialogue Session in person will be sent to authenticated Unitholders, including CPF and SRS investors, who hold Units through relevant intermediaries by no later than 8:00 p.m. on 5 June 2026. Unitholders, including CPF and SRS investors, who hold Units through relevant intermediaries who do not receive any confirmation e-mail by 8:00 p.m. on 5 June 2026 but have registered by the Registration Deadline should contact SIAS via e-mail at admin@sias.org.sg.
- The Dialogue Session is only open to First REIT Unitholders. First REIT Unitholders, whose unitholdings cannot be verified against the records provided by The Central Depository (Pte) Limited, are required to **submit an electronic copy of their latest proof of their unitholding** in First REIT for verification purposes when they RSVP, failing which, such First REIT Unitholders will not be allowed to join the Dialogue Session.
- First REIT Unitholders who hold securities through nominees (including, if such First REIT Unitholder is a corporation, their appointed representative) must present **proof of holdings or letter(s) of verification** (e.g. a letter from the nominee bank) during the registration process in order to receive the confirmation e-mail.
- A First REIT Unitholder, who is a corporation, **may appoint one representative by submitting an authorisation letter (on the corporation's letterhead)** authorising its named representative to attend the Dialogue Session on its behalf and indicate the details as required during the RSVP process. A First REIT Unitholder, who is a corporation, is also required to **submit an electronic**

copy of its latest proof of its unitholding for verification purposes when it RSVPs, failing which, it will not be allowed to attend the Dialogue Session.

By providing your contact details, you agree that your personal data may be collected, used and disclosed by SIAS, First REIT, the Manager and their service providers, agents and authorised representatives for the purposes of administering and facilitating the Dialogue Session (including providing any communications in relation to the Dialogue Session) and other purposes in connection with the Proposed Transactions as well as for investor relations communications and in order for SIAS, First REIT, the Manager and their service providers, agents and authorised representatives to comply with any applicable laws, listing rules, regulations and/or guidelines.

If you have any questions regarding the Dialogue Session and/or the Proposed Divestments, please contact the Investor Relations team at First REIT, which will consolidate all questions for the attention of the Manager and SIAS:

First REIT Investor Relations

Email: ir@first-reit.com

Telephone: +65 6435 0168

Important Notice

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the United States, Singapore or any other jurisdiction.

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 and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or 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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements.

The Manager does not intend to conduct a public offering of securities in the United States. Investors should note that they 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 and the Manager is not necessarily indicative of the future performance of First REIT and the Manager.

This announcement has not been reviewed by the Monetary Authority of Singapore.