

FOR IMMEDIATE RELEASE

Bowsprit announces Board changes

SINGAPORE – 10 April 2019 – Bowsprit Capital Corporation Limited (the “**Manager**”), the Manager of First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”), today announced the following changes to its Board of Directors (“**Board**”) and Board Committees, with effect from 10 April 2019:

- Retirement of Mr Ketut Budi Wijaya as Non-Independent Non-Executive Director and member of the Nominating & Remuneration Committee (“**NRC**”); and
- Appointment of Ms Minny Riady as Non-Independent Non-Executive Director and member of the NRC.

“Mr Wijaya has been a member of the Board since 2012, and his counsel and contribution during his tenure has been invaluable. On behalf of the Board, we would like to extend our deepest appreciation for his guidance over the years and wish him all the best in his future endeavours. At the same time, we would like to welcome Ms Minny Riady to the Board and look forward to her knowledge and counsel in propelling First REIT to the next phase of growth,” said Mr Victor Tan, the Manager’s Chief Executive Officer.

Please refer to Appendix for the profile of Ms Minny Riady.

###

CONTACT INFORMATION

August Consulting

Tel: (65) 6733 8873 Fax: (65) 6733 9913

Janice ONG, janiceong@august.com.sg

Jeremy SING: jeremysing@august.com.sg

About First REIT

First Real Estate Investment Trust (“**First REIT**”) is a real estate investment trust constituted by the Trust Deed entered into on 19 October 2006 between Bowsprit Capital Corporation Limited as the Manager and HSBC Institutional Trust Services (Singapore) Limited as the Trustee. First REIT was listed on the Singapore Exchange Securities Trading Limited on 11 December 2006. On 1 March 2018, HSBC Institutional Trust Services (Singapore) Limited retired as the Trustee of First REIT in favour of Perpetual (Asia) Limited.

First REIT is Singapore’s first healthcare real estate investment trust that aims to invest in a diversified portfolio of income-producing real estate and / or real estate-related assets in Asia that are primarily used for healthcare and / or healthcare-related purposes.

Managed by Bowsprit Capital Corporation Limited, First REIT’s portfolio consists of 20 properties located in Indonesia, Singapore and South Korea, namely 1) Siloam Hospitals Lippo Village, 2) Siloam Hospitals Kebon Jeruk, 3) Siloam Hospitals Surabaya, 4) Imperial Aryaduta Hotel & Country Club, 5) Mochtar Riady Comprehensive Cancer Centre, 6) Siloam Hospitals Lippo Cikarang, 7) Siloam Hospitals Manado & Hotel Aryaduta Manado, 8) Siloam Hospitals Makassar, 9) Siloam Hospitals Bali, 10) Siloam Hospitals TB Simatupang, 11) Siloam Hospitals Purwakarta, 12) Siloam Sriwijaya, 13) Siloam Hospitals Kupang & Lippo Plaza Kupang, 14) Siloam Hospitals Labuan Bajo, 15) Siloam Hospitals Buton & Lippo Plaza Buton 16) Siloam Hospitals Yogyakarta 17) Pacific Healthcare Nursing Home @ Bukit Merah, 18) Pacific Healthcare Nursing Home II @ Bukit Panjang, 19) The Lentor Residence and 20) Sarang Hospital.

Its hospital assets in Indonesia are operated by PT Siloam International Hospitals Tbk, a subsidiary of PT Lippo Karawaci Tbk, a strong brand name in the Indonesian healthcare industry supported by a team of international healthcare professionals, whereas the Imperial Aryaduta Hotel & Country Club and Hotel Aryaduta Manado are operated by The Aryaduta Hotel & Resort Group. Lippo Plaza Kupang and Lippo Plaza Buton are managed by PT Lippo Malls Indonesia. In Singapore, the nursing homes at Bukit Merah and Bukit Panjang are operated by Pacific Healthcare Nursing Home Pte Ltd and Pacific Eldercare and Nursing Pte Ltd respectively. The Lentor Residence is operated by The Lentor Residence Pte Ltd, while Sarang Hospital in South Korea is managed by a private doctor.

Through First REIT, investors can participate in an asset class that has a focus towards Asia’s growing healthcare sector, which is boosted by an increase in life expectancy in Indonesia and the rest of Southeast Asia.

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 of First REIT may only deal in

their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document 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 document 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.

APPENDIX

Ms Minny Riady

Non-Independent Non-Executive Director

Ms Minny Riady has been appointed as a Non-Independent Non-Executive Director and a member of the Nominating & Remuneration Committee with effect from [10 April 2019].

Ms Riady is the director & general manager of Lippo Realty (Shanghai) Limited. She is the chairperson of Papua Harapan Education Foundation for Papua, member of foundation trustees of Pelita Harapan Education foundation & Pelita Harapan University Foundation and board member of Pelita Harapan Foundation for International Education.

Ms Riady was the treasury director of Lippo Group and responsible for the treasury function of Pelita Harapan Education Foundation.

Ms Riady holds a Bachelor of Business Administration from Fu Jen Catholic University, Taiwan.