



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

NOTICE OF RIGHTS ISSUE RECORD DATE

*Unless otherwise indicated, all terms and references used herein shall bear the same meanings ascribed to them in the announcement of First Real Estate Investment Trust ("**First REIT**") dated 19 January 2021 relating to the launch of the Rights Issue.*

First REIT Management Limited, in its capacity as manager of First REIT (the "**Manager**"), refers to the announcement dated 28 December 2020 (the "**Rights Issue Announcement**") relating to, among other things, the approval in-principle for the listing and quotation of 791,063,000 new units of First REIT (the "**Rights Units**") on the Main Board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the announcement dated 19 January 2021 relating to the launch of a non-underwritten rights issue of 791,062,223 Rights Units to raise gross proceeds of approximately S\$158.2 million on a renounceable basis (the "**Rights Issue**", and the announcement dated 19 January 2021 relating to the launch of the Rights Issue, the "**Launch Announcement**").

Further to the Rights Issue Announcement and the Launch Announcement, the Manager wishes to announce that the transfer books and register of unitholders of First REIT ("**Unitholders**") will be closed on 27 January 2021 at 5:00 p.m. (the "**Rights Issue Record Date**") for the purpose of determining the provisional allotments of Rights Units to Eligible Unitholders¹ under the Rights Issue (the "**Rights Entitlements**").

Only Eligible Unitholders are eligible to participate in the Rights Issue.

The Rights Units will be provisionally allotted to Eligible Unitholders under the Rights Issue at the issue price of S\$0.20 on the basis of their unitholdings as at the Rights Issue Record Date. Eligible Unitholders shall receive a letter containing instructions on how to access, view, download and print the Offer Information Statement² from the SGXNET and the website of First REIT, along with the ARE³ and the ARS⁴, at their respective Singapore addresses, and are at liberty to accept in part or in full, decline or

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- 1 "**Eligible Unitholders**" are Unitholders with units in First REIT ("**Units**") standing to the credit of their securities account with CDP (but do not include securities sub-accounts) and whose registered addresses with CDP are in Singapore as at the Rights Issue Record Date or who have, at least three Market Days prior to the Rights Issue Record Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address in any jurisdiction in which the offering of Rights Units and Rights Entitlements may not be lawfully made.
 - 2 The "**Offer Information Statement**" refers to the offer information statement to be issued and lodged with the Monetary Authority of Singapore in connection with the Rights Issue.
 - 3 The "**ARE**" refers to the application form for the Rights Units and excess Rights Units issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue.
 - 4 The "**ARS**" refers to the application and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements under the Rights Issue traded on Singapore Exchange Securities Trading Limited under the book-entry (scripless) settlement system.

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otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for excess Rights Units.

The provisional allotments of Rights Units of Eligible Unitholders will be determined on the basis of 98 Rights Units for every 100 existing Units of First REIT held by each Eligible Unitholder as at the Rights Issue Record Date, fractional entitlements to be disregarded.

The last day that the Units will trade on a “cum-rights” basis on the SGX-ST will be 25 January 2021. The Units will trade on an “ex-rights” basis from 9:00 a.m. (Singapore time) on 26 January 2021 and any person who purchases Units on and from 9:00 a.m. (Singapore time) on 26 January 2021 will not be entitled to any provisional allotment of the Rights Units under the Rights Issue.

First REIT’s current policy is to distribute its distributable income on a quarterly basis to Unitholders. The Rights Units will, upon allotment and issuance, rank *pari passu* in all respects with the existing Units in issue as at the date of the issuance of the Rights Units, including the right to any distributions which may accrue prior to the Rights Issue as well as distributions thereafter.

The offer, sale and delivery of the Rights Units and the Rights Entitlements may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore) where Unitholders may have as their addresses registered with CDP, the Rights Issue will not be extended to Unitholders who are not Eligible Unitholders (“**Ineligible Unitholders**”). Accordingly, no Rights Entitlements will be provisionally allotted to Ineligible Unitholders and no purported acceptance thereof or application for excess Rights Units therefor by Ineligible Unitholders will be valid.

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

19 January 2021

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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.

No person should acquire any Rights Entitlements or Rights Units except on the basis of the information contained in the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the Monetary Authority of Singapore (“MAS”) when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of First REIT. This announcement is qualified in its entirety, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

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.

Neither the content of the website of First REIT nor any website accessible by hyperlinks on the website of First REIT is incorporated in, or forms part of, this announcement.

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 U.S. Securities Act of 1933, as amended (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. There will be no public offering of the securities referred to herein in the United States.

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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 advertisement has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore

The Rights Units and Rights Entitlements are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).