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 ("Bowsprit")

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:

24-Jan-2019

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:

OUE Realty Pte. 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
- ☑ 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:

21-Jan-2019

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*):

24-Jan-2019

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

OUE Realty Pte. Ltd. ("OUER") and relevant unitholders having a deemed interest (through OUER) in the units of First REIT ("Units"), in which OUE Limited ("OUE") has an interest, were made aware on 24 January 2019 by OUE's substantial unitholder notification posted on SGXNet on such date of OUE's percentage level change in its unitholding of First REIT pursuant to the issuance of the 1,833,382 Units to Bowsprit on 21 January 2019.

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	140,440,790	140,440,790
As a percentage of total no. of voting shares/ units:	0	17.81	17.81
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	142,274,172	142,274,172
As a percentage of total no. of voting shares/ units:	0	18	18

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]

801,385 Units had been issued to Bowsprit (as Manager of First REIT) on 21 January 2019 as payment of the performance fee component of Bowsprit's management fee for the period from 1 October 2017 to 31 December 2017 and 1,031,997 Units had been issued to Bowsprit (as Manager of First REIT) on 21 January 2019 as payment of the base fee component of Bowsprit's management fee for the period from 1 October 2018 to 31 December 2018 (collectively, the "21 January Issuance"). As a result of the 21 January Issuance, Bowsprit has a direct interest in 58,680,489 Units (the "Bowsprit Units").

OLH Healthcare Investments Pte. Ltd. ("OHI") has a direct interest in 83,593,683 Units. OHI is an indirect wholly-owned subsidiary of OUE Lippo Healthcare Limited ("OUE LH"), which in turn, is an indirect subsidiary of OUE. OUE also has a deemed interest in the Bowsprit Units that Bowsprit has a direct interest in by virtue of OUE LH being an indirect subsidiary of OUE, amounting to a total interest of 142,274,172 Units (the "First REIT Units").

OUER is the holding company of OUE. Accordingly, OUER has a deemed interest in the First REIT Units in which OUE has an interest.

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]

OUER is the holding company of OUE.

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*):

The percentage of unit-holding set out above (a) immediately before the 21 January Issuance is calculated based on the total number of 788,479,925 Units in issue; and (b) immediately after the 21 January Issuance is calculated on the basis of 790,313,307 Units in issue.

Substantial Shareholder/Unitholder B

1. Name of Substantial Shareholder/Unitholder:

Golden Concord Asia Limited

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:

21-Jan-2019

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*):

24-Jan-2019

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

Please see Paragraph 6 above in respect of Substantial Unitholder A.

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	140,440,790	140,440,790
As a percentage of total no. of voting shares/ units:	0	17.81	17.81
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	142,274,172	142,274,172
As a percentage of total no. of voting shares/ units:	0	18	18

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]

Golden Concord Asia Limited ("GCAL") is the holding company of OUER, and an intermediate holding company of OUE. Accordingly, GCAL has a deemed interest in the First REIT Units in which OUE has an interest.

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]

GCAL is the holding company of OUER. OUER is the holding company of OUE.

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*):

The percentage of unit-holding set out above (a) immediately before the 21 January Issuance is calculated based on the total number of 788,479,925 Units in issue; and (b) immediately after the 21 January Issuance is calculated on the basis of 790,313,307 Units in issue.

Substantial Shareholder/Unitholder C

1. Name of Substantial Shareholder/Unitholder:

Fortune Code Limited

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:

21-Jan-2019

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*):

24-Jan-2019

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

Please see Paragraph 6 above in respect of Substantial Unitholder A.

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	140,440,790	140,440,790
As a percentage of total no. of voting shares/ units:	0	17.81	17.81
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	142,274,172	142,274,172
As a percentage of total no. of voting shares/ units:	0	18	18

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]

Fortune Code Limited ("FCL") is the holding company of GCAL, and an intermediate holding company of OUE. Accordingly, FCL has a deemed interest in the First REIT Units in which OUE has an interest.

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]

FCL is the holding company of GCAL. GCAL is the holding company of OUER. OUER is the holding company of OUE.

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*):

The percentage of unit-holding set out above (a) immediately before the 21 January Issuance is calculated based on the total number of 788,479,925 Units in issue; and (b) immediately after the 21 January Issuance is calculated on the basis of 790,313,307 Units in issue.

Substantial Shareholder/Unitholder D

1. Name of Substantial Shareholder/Unitholder:

Lippo ASM Asia Property Limited

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:

21-Jan-2019

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*):

24-Jan-2019

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

Please see Paragraph 6 above in respect of Substantial Unitholder A.

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	140,440,790	140,440,790
As a percentage of total no. of voting shares/ units:	0	17.81	17.81
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	142,274,172	142,274,172
As a percentage of total no. of voting shares/ units:	0	18	18

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]

Lippo ASM Asia Property Limited ("LAAPL") is the holding company of FCL. FCL is an intermediate holding company of OUE. Accordingly, LAAPL has a deemed interest in the First REIT Units in which OUE has an interest.

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]

LAAPL is the holding company of FCL. FCL is the holding company of GCAL. GCAL is the holding company of OUER. OUER is the holding company of OUE.

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*):

The percentage of unit-holding set out above (a) immediately before the 21 January Issuance is calculated based on the total number of 788,479,925 Units in issue; and (b) immediately after the 21 January Issuance is calculated on the basis of 790,313,307 Units in issue.

Substantial Shareholder/Unitholder E

1. Name of Substantial Shareholder/Unitholder:

Pacific Landmark Holdings Limited

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:

21-Jan-2019

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*):

24-Jan-2019

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

Please see Paragraph 6 above in respect of Substantial Unitholder A.

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	140,440,790	140,440,790
As a percentage of total no. of voting shares/ units:	0	17.81	17.81
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	142,274,172	142,274,172
As a percentage of total no. of voting shares/ units:	0	18	18

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]

OUE is a subsidiary of LAAPL which is jointly held by Admiralty Station Management Limited ("Admiralty") and Pacific Landmark Holdings Limited ("Pacific Landmark"). Accordingly, Pacific Landmark has a deemed interest in the First REIT Units in which OUE has an interest.

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]

Pacific Landmark and Admiralty jointly hold LAAPL. LAAPL is the holding company of FCL. FCL is the holding company of GCAL. GCAL is the holding company of OUER. OUER is the holding company of OUE.

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*):

The percentage of unit-holding set out above (a) immediately before the 21 January Issuance is calculated based on the total number of 788,479,925 Units in issue; and (b) immediately after the 21 January Issuance is calculated on the basis of 790,313,307 Units in issue.

Substantial Shareholder/Unitholder F

1. Name of Substantial Shareholder/Unitholder:

HKC Property Investment Holdings Limited

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:

21-Jan-2019

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*):

24-Jan-2019

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

Please see Paragraph 6 above in respect of Substantial Unitholder A.

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	140,440,790	140,440,790
As a percentage of total no. of voting shares/ units:	0	17.81	17.81
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	142,274,172	142,274,172
As a percentage of total no. of voting shares/ units:	0	18	18

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]

OUE is a subsidiary of LAAPL which is jointly held by Admiralty and Pacific Landmark. HKC Property Investment Holdings Limited ("HKC Property") is the holding company of Pacific Landmark. Accordingly, HKC Property has a deemed interest in the First REIT Units in which OUE has an interest.

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]

HKC Property is the holding company of Pacific Landmark. Pacific Landmark and Admiralty jointly hold LAAPL. LAAPL is the holding company of FCL. FCL is the holding company of GCAL. GCAL is the holding company of OUER. OUER is the holding company of OUE.

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*):

The percentage of unit-holding set out above (a) immediately before the 21 January Issuance is calculated based on the total number of 788,479,925 Units in issue; and (b) immediately after the 21 January Issuance is calculated on the basis of 790,313,307 Units in issue.

Substantial Shareholder/Unitholder G

1. Name of Substantial Shareholder/Unitholder:

Hongkong Chinese Limited

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:

21-Jan-2019

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*):

24-Jan-2019

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

Please see Paragraph 6 above in respect of Substantial Unitholder A.

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:	1,200,000	140,440,790	141,640,790
As a percentage of total no. of voting shares/ units:	0.15	17.81	17.96
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	1,200,000	142,274,172	143,474,172
As a percentage of total no. of voting shares/ units:	0.15	18	18.15

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]

OUE is a subsidiary of LAAPL which is jointly held by Admiralty and Pacific Landmark. Hongkong Chinese Limited ("HCL") is an intermediate holding company of Pacific Landmark. Accordingly, HCL has a deemed interest in the First REIT Units in which OUE has an interest and a direct interest in 1,200,000 Units, amounting to a total interest of 143,474,172 Units (the "HCL Units").

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]

HCL is the holding company of HKC Property. HKC Property is the holding company of Pacific Landmark. Pacific Landmark and Admiralty jointly hold LAAPL. LAAPL is the holding company of FCL. FCL is the holding company of GCAL. GCAL is the holding company of OUER. OUER is the holding company of OUE.

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*):

The percentage of unit-holding set out above (a) immediately before the 21 January Issuance is calculated based on the total number of 788,479,925 Units in issue; and (b) immediately after the 21 January Issuance is calculated on the basis of 790,313,307 Units in issue.

Substantial Shareholder/Unitholder H

1. Name of Substantial Shareholder/Unitholder:

Hennessy Holdings Limited

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:

21-Jan-2019

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*):

24-Jan-2019

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

Please see Paragraph 6 above in respect of Substantial Unitholder A.

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	141,640,790	141,640,790
As a percentage of total no. of voting shares/ units:	0	17.96	17.96
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	143,474,172	143,474,172
As a percentage of total no. of voting shares/ units:	0	18.15	18.15

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]

Hennessy Holdings Limited ("Hennessy") is the holding company of HCL. Accordingly, Hennessy has a deemed interest in the HCL Units in which HCL has an interest.

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]

Hennessy is the holding company of HCL. HCL is the holding company of HKC Property. HKC Property is the holding company of Pacific Landmark. Pacific Landmark and Admiralty jointly hold LAAPL. LAAPL is the holding company of FCL. FCL is the holding company of GCAL. GCAL is the holding company of OUER. OUER is the holding company of OUE.

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*):

The percentage of unit-holding set out above (a) immediately before the 21 January Issuance is calculated based on the total number of 788,479,925 Units in issue; and (b) immediately after the 21 January Issuance is calculated on the basis of 790,313,307 Units in issue.

Substantial Shareholder/Unitholder

1. Name of Substantial Shareholder/Unitholder:

Prime Success Limited

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:

21-Jan-2019

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*):

24-Jan-2019

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

Please see Paragraph 6 above in respect of Substantial Unitholder A.

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	141,640,790	141,640,790
As a percentage of total no. of voting shares/ units:	0	17.96	17.96
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	143,474,172	143,474,172
As a percentage of total no. of voting shares/ units:	0	18.15	18.15

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]

Prime Success Limited ("PSL") is an intermediate holding company of HCL. Accordingly, PSL has a deemed interest in the HCL Units in which HCL has an interest.

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]

PSL is the holding company of Hennessy. Hennessy is the holding company of HCL. HCL is the holding company of HKC Property. HKC Property is the holding company of Pacific Landmark. Pacific Landmark and Admiralty jointly hold LAAPL. LAAPL is the holding company of FCL. FCL is the holding company of GCAL. GCAL is the holding company of OUER. OUER is the holding company of OUE.

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*):

The percentage of unit-holding set out above (a) immediately before the 21 January Issuance is calculated based on the total number of 788,479,925 Units in issue; and (b) immediately after the 21 January Issuance is calculated on the basis of 790,313,307 Units in issue.

Substantial Shareholder/Unitholder J

1. Name of Substantial Shareholder/Unitholder:

Lippo Limited

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:

21-Jan-2019

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*):

24-Jan-2019

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

Please see Paragraph 6 above in respect of Substantial Unitholder A.

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	141,640,790	141,640,790
As a percentage of total no. of voting shares/ units:	0	17.96	17.96
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	143,474,172	143,474,172
As a percentage of total no. of voting shares/ units:	0	18.15	18.15

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]

Lippo Limited ("LL") is an intermediate holding company of HCL. Accordingly, LL has a deemed interest in the HCL Units in which HCL has an interest.

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]

LL is the holding company of PSL. PSL is the holding company of Hennessy. Hennessy is the holding company of HCL. HCL is the holding company of HKC Property. HKC Property is the holding company of Pacific Landmark. Pacific Landmark and Admiralty jointly hold LAAPL. LAAPL is the holding company of FCL. FCL is the holding company of GCAL. GCAL is the holding company of OUER. OUER is the holding company of OUE.

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*):

The percentage of unit-holding set out above (a) immediately before the 21 January Issuance is calculated based on the total number of 788,479,925 Units in issue; and (b) immediately after the 21 January Issuance is calculated on the basis of 790,313,307 Units in issue.

Substantial Shareholder/Unitholder K

1. Name of Substantial Shareholder/Unitholder:

Lippo Capital Limited

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:

21-Jan-2019

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*):

24-Jan-2019

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

Please see Paragraph 6 above in respect of Substantial Unitholder A.

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	141,640,790	141,640,790
As a percentage of total no. of voting shares/ units:	0	17.96	17.96
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	143,474,172	143,474,172
As a percentage of total no. of voting shares/ units:	0	18.15	18.15

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]

Lippo Capital Limited ("LCL") is an intermediate holding company of HCL. Accordingly, LCL has a deemed interest in the HCL Units in which HCL has an interest.

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]

LCL is the holding company of LL. LL is the holding company of PSL. PSL is the holding company of Hennessy. Hennessy is the holding company of HCL. HCL is the holding company of HKC Property. HKC Property is the holding company of Pacific Landmark. Pacific Landmark and Admiralty jointly hold LAAPL. LAAPL is the holding company of FCL. FCL is the holding company of GCAL. GCAL is the holding company of OUER. OUER is the holding company of OUE.

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*):

The percentage of unit-holding set out above (a) immediately before the 21 January Issuance is calculated based on the total number of 788,479,925 Units in issue; and (b) immediately after the 21 January Issuance is calculated on the basis of 790,313,307 Units in issue.

Substantial Shareholder/Unitholder L

1. Name of Substantial Shareholder/Unitholder:

Lippo Capital Holdings Company Limited

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:

21-Jan-2019

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*):

24-Jan-2019

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

Please see Paragraph 6 above in respect of Substantial Unitholder A.

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	141,640,790	141,640,790
As a percentage of total no. of voting shares/ units:	0	17.96	17.96
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	143,474,172	143,474,172
As a percentage of total no. of voting shares/ units:	0	18.15	18.15

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]

Lippo Capital Holdings Company Limited ("LCH") is an intermediate holding company of HCL. Accordingly, LCH has a deemed interest in the HCL Units in which HCL has an interest.

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]

LCH is the holding company of LCL. LCL is the holding company of LL. LL is the holding company of PSL. PSL is the holding company of Hennessy. Hennessy is the holding company of HCL. HCL is the holding company of HKC Property. HKC Property is the holding company of Pacific Landmark. Pacific Landmark and Admiralty jointly hold LAAPL. LAAPL is the holding company of FCL. FCL is the holding company of GCAL. GCAL is the holding company of OUER. OUER is the holding company of OUE.

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*):

The percentage of unit-holding set out above (a) immediately before the 21 January Issuance is calculated based on the total number of 788,479,925 Units in issue; and (b) immediately after the 21 January Issuance is calculated on the basis of 790,313,307 Units in issue.

Substantial Shareholder/Unitholder M

1. Name of Substantial Shareholder/Unitholder:

Lippo Capital Group Limited

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:

21-Jan-2019

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*):

24-Jan-2019

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

Please see Paragraph 6 above in respect of Substantial Unitholder A.

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	141,640,790	141,640,790
As a percentage of total no. of voting shares/ units:	0	17.96	17.96
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	143,474,172	143,474,172
As a percentage of total no. of voting shares/ units:	0	18.15	18.15

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]

Lippo Capital Group Limited ("LCG") is an intermediate holding company of HCL. Accordingly, LCG has a deemed interest in the HCL Units in which HCL has an interest

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]

LCG is the holding company of LCH. LCH is the holding company of LCL. LCL is the holding company of LL. LL is the holding company of PSL. PSL is the holding company of Hennessy. Hennessy is the holding company of HCL. HCL is the holding company of HKC Property. HKC Property is the holding company of Pacific Landmark. Pacific Landmark and Admiralty jointly hold LAAPL. LAAPL is the holding company of FCL. FCL is the holding company of GCAL. GCAL is the holding company of OUER. OUER is the holding company of OUE.

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*):

The percentage of unit-holding set out above (a) immediately before the 21 January Issuance is calculated based on the total number of 788,479,925 Units in issue; and (b) immediately after the 21 January Issuance is calculated on the basis of 790,313,307 Units in issue.

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:

1,833,382 Units

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

N.A.

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*):

Receipt of 801,385 Units by Bowsprit as payment of the performance fee component of Bowsprit's management fee for the period from 1 October 2017 to 31 December 2017, and receipt of 1,031,997 Units by Bowsprit as payment of the base fee component of Bowsprit's management fee for the period from 1 October 2018 to 31 December 2018.

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:

Ryan Lim Yi

(b) Designation (*if applicable*):

Associate

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

Allen & Gledhill LLP

Transaction Reference Number (auto-generated):

3	5	0	0	3	8	3	4	4	7	5	6	5	6	3