

**FOR IMMEDIATE RELEASE**

**Bowsprit announces Board changes**

**SINGAPORE – 26 October 2018** – Bowsprit Capital Corporation Limited (“**Bowsprit**”), the manager of First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”), today announced the reconstitution of its Board of Directors (“**Board**”) and Board Committees, with effect from 26 October 2018.

The reconstitution involves the following:

- Cessation of Mr Carl Gabriel Florian Stubbe as Non-Independent Non-Executive Director, Chairman of the Board and member of the Audit Committee (“**AC**”);
- Cessation of Mr Wong Gang as an Independent Director, Chairman of the Nominating and Remuneration Committee (“**NRC**”) and member of the AC;
- Appointment of Mr Christopher James Williams as Non-Independent Non-Executive Director and Chairman of the Board;
- Appointment of Mr Chan Pengee Adrian as Lead Independent Director, Chairman of the NRC and member of the AC; and
- Appointment of Mr Ferris Charles Bye as Independent Director and Chairman of the AC.

“On behalf of the Board, I would like to extend our deepest appreciation to Gabriel Stubbe and Wong Gang for their contributions and guidance during their tenure with the Board, and wish them all the best in their future endeavours. At the same time, I would like to welcome Christopher Williams, Adrian Chan and Ferris Bye, who are experienced leaders in their fields of expertise. We look forward to their counsel and expertise,” said Mr Victor Tan, Bowsprit’s Chief Executive Officer.

Following the reconstitution, the Board and the Board Committees of the Manager will comprise:

**Board of Directors**

Mr Christopher James Williams	- Non-Independent Non-Executive Director, Chairman
Mr Tan Kok Mian Victor	- Executive Director and Chief Executive Officer
Mr Chan Pengee Adrian	- Lead Independent Director
Mr Martin Lechner	- Independent Director
Mr Tan Chuan Lye	- Independent Director
Mr Ferris Charles Bye	- Independent Director
Mr Ketut Budi Wijaya	- Non-Independent Non-Executive Director

**Audit Committee**

Mr Ferris Charles Bye ( <i>Chairman</i> )	- Independent Director
Mr Chan Pengee Adrian	- Lead Independent Director
Mr Tan Chuan Lye	- Independent Director
Mr Martin Lechner	- Independent Director

**Nominating and Remuneration Committee**

Mr Chan Pengee Adrian ( <i>Chairman</i> )	- Lead Independent Director
Mr Ketut Budi Wijaya	- Non-Independent Non-Executive Director
Mr Tan Chuan Lye	- Independent Director

Please refer to Appendix for the profiles of Mr Christopher James Williams, Mr Chan Pengee Adrian and Mr Ferris Charles Bye.

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**CONTACT INFORMATION**

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**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**

**Mr Christopher James Williams**

***Chairman***

Mr Christopher James Williams has been appointed as Chairman of the Board as at 26 October 2018.

Mr Williams is a founding partner of Howse Williams Bowers, Hong Kong, which he co-founded in 2012 as an independent Hong Kong law firm. Mr Williams was responsible in particular for establishing the non-contentious area of the practice. Howse Williams Bowers has subsequently grown to become one of the leading independent law firms in Hong Kong.

Prior to co-founding Howse Williams Bowers, Mr Williams was from 1994 a partner in Richards Butler, an international law firm which merged with US law firm Reed Smith in 2008 and was throughout this period based in Hong Kong.

Mr Williams is presently the deputy chairman of OUE Limited, non-independent non-executive director of OUE Hospitality REIT Management Pte. Ltd. ("**OUEHRM**") and OUE Hospitality Trust Management Pte. Ltd. ("**OUEHTM**"). He was also the chairman of the board of directors of OUEHRM and OUEHTM from April 2013 to November 2017. He was appointed as the chairman and non-independent non-executive director of OUE Commercial REIT Management Pte. Ltd. in October 2013, a director of OUB Centre Limited in January 2014, and a director of OUE Lippo Limited in December 2014.

Mr Williams specialises in corporate finance, mergers and acquisitions, direct investment and corporate restructurings and reorganisations. He also advises on corporate governance and compliance. His practice encompasses Hong Kong and the Asia Pacific region, particularly Indonesia and Singapore. He has been named in the Guide to the World's Leading Merger and Acquisitions Lawyers, published by Euromoney Publications PLC, and the International Who's Who of Merger and Acquisition Lawyers, published by Law Business Research, as one of the world's top mergers and acquisitions lawyers.

Mr Williams qualified as a solicitor in England and Wales in 1986 and was admitted as a solicitor in Hong Kong in 1991. He holds a Bachelor of Arts (Honours) in International Relations and Economics from the University of Reading, United Kingdom.

**Mr Chan Pengee Adrian**

***Lead Independent Director***

Mr Chan Pengee Adrian has been appointed as Lead Independent Director, Chairman of the Nominating and Remuneration Committee and member of the Audit Committee as at 26 October 2018.

Mr Chan is Head of Corporate and a Senior Partner at law firm, Lee & Lee. He is on the board of the Accounting and Corporate Regulatory Authority of Singapore and a member of the Legal Service Commission, as well as the Council of the Law Society of Singapore.

He is an independent director of various other companies which are listed on the SGX. He also serves on the Catalist Advisory Panel of the SGX. He is the Chairman of both the Corporate Practice Committee of the Law Society of Singapore and the Panel of the Institute of Corporate Law at ACRA. He sits on the Corporate Governance and Regulations Committee of the Singapore International Chamber of Commerce and the Board of Shared Services for Charities Limited, which is a registered charity and an Institution of a Public Character. He currently lectures on Corporate Governance for the Singapore Institute of Legal Education and the Bar Admissions and Examinations.

Mr Chan holds a Bachelor of Laws (Honours) from the National University of Singapore.

**Mr Ferris Charles Bye**  
***Independent Director***

Mr Ferris Charles Bye has been appointed an Independent Director and Chairman of the Audit Committee as at 26 October 2018.

Mr Bye currently advises a number of investment holding companies. Prior to this, he was managing director of a private equity investment company for a period of 14 years.

Before his private equity experience, Mr Bye served as a director in international stockbroker companies for a period of 12 years. The stock markets covered by the companies included Hong Kong, Shanghai, Shenzhen, Singapore, Malaysia, Thailand and Indonesia.

He was, until recently, a member of the General Committee of Hong Kong Country Club for 8 years. This included one year as Chair of the committee.

Mr Bye qualified as a chartered accountant in 1978.