FIRST REIT
ASIA'S PREMIER HEALTHCARE TRUST

Extraordinary General Meeting

23 June 2026



FIRST REIT MANAGEMENT LIMITED

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

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Transaction Overview

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First REIT Launched a Strategic Review in January 2025

Receipt of LOI from Siloam

- On 13 January 2025, the Manager received a preliminary non-binding letter of intent ("**LOI**") from PT Siloam International Hospitals Tbk ("**Siloam**") to acquire First REIT's portfolio of hospital assets in Indonesia
- Siloam has been the existing tenant and operator of these hospital assets for almost 20 years[1]

Undertaking of Strategic Review

Upon receipt of the LOI, the Board of the Manager ("**Board**") decided to undertake a strategic review ("**Strategic Review**"). Citigroup Global Markets Singapore Pte. Ltd. has been appointed by the Board to assist in conducting the Strategic Review.

Objective

Deliver sustainable long-term value for Unitholders

Process

01

Assessment of the LOI received from Siloam

02

Undertake a rigorous process to consider all strategic options[2] for First REIT

Note:
1) Refer to First REIT's press release dated 27 April 2007 for further details.
2) Including but not limited to, exploration of joint ventures, strategic partnerships, asset acquisitions and/or asset divestments.

First REIT Has Entered Into Definitive Agreements to Divest All of Its Indonesia Assets

Sale of select assets for approximately S$471.5 million(1) of consideration for the Proposed Divestments, amounting to 2.1% premium(2) and Put Option on remaining Indonesia assets.

Proposed Hospital Divestments

- Divestment of **eight hospital assets** (collectively, the "**Hospital Properties**") to Siloam (the "**Proposed Hospital Divestments**")
- Consists of (a) Siloam Sriwijaya ("**SS**"), (b) Siloam Hospitals Purwakarta ("**SHPW**"), (c) Siloam Hospitals Lippo Village ("**SHLV**"), (d) Siloam Hospitals Kebon Jeruk ("**SHKJ**"), (e) Siloam Hospitals Bali (Denpasar) ("**SHBL**"), (f) Siloam Hospitals Kupang ("**SHKP**"), (g) Siloam Hospitals Baubau ("**SHBB**") and (h) Siloam Hospitals Manado ("**SHMD**")

Paid in IDR 5.1t
(c.S$389.2 million, "**Hospital Divestment Consideration**")(1)

+2.1%
premium over average of latest 2 valuations(2)

Proposed Non-Core Divestments

- Divestment of three non-hospital assets (collectively, the "**Non-Core Properties**"), comprising the sale of Lippo Plaza Baubau ("**LPB**") and Hotel Aryaduta Manado ("**HAMD**") (together, the "**LK Non-Core Properties**") to PT Lippo Karawaci Tbk ("**LK**") and a prepaid lease pursuant to a lease agreement ("**MPU Non-Core Lease Agreement**") in respect of Lippo Plaza Kupang ("**LPK**") ("**MPU Non-Core Property**") with PT Bumi Sarana Sejahtera, a wholly-owned subsidiary of PT Metropolis Propertindo Utama ("**MPU**") (collectively, the "**Proposed Non-Core Divestments**")

Paid in c.IDR 1.1t
(S$82.4 million, comprising S$53.3 million (c.IDR 701 billion) for LK Non-Core Properties and S$29.1 million (c.IDR 382.8 billion) for MPU Non-Core Property, together the "**Non-Core Divestment Consideration**")(1)

Clearing of Rental Arrears

- Rental arrears from MPU amounting to approximately S$7.1 million to be paid in full in connection with completion

S$7.1m
to be paid in full upon completion(3)

Potential Put Option Divestments

- Right granted by Siloam ("**Put Option**") to purchase the **remaining six hospital assets** in First REIT's Indonesia Portfolio
- Siloam **does not have any corresponding call option** that requires First REIT to sell the assets
- Completion of Put Option Divestments subject to certain conditions including completion of the Proposed Hospital Divestments, the Proposed Non-Core Divestments and unitholders' approval

IDR 3,879.4b
(c.S$294.8 million)
purchase consideration(1)

31 Oct 2026
expiration of Put Option(4)

Upon Completion Of the Proposed Hospital Divestments, Proposed Non-Core Divestments and Potential Put Option Divestments, First REIT Will Have Fully Divested All of Its Properties In Indonesia

Note:

1) For illustrative purposes, certain Indonesia rupiah ("**IDR**") amounts have been translated into Singapore dollars ("**SGD**" or "**S$**"). Unless otherwise indicated, such translations 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 presentation between the listed amounts and totals thereof are due to rounding. Refer to First REIT's announcements dated 7 June 2026 and 9 June 2026 for further details of the hedging arrangements that First REIT has entered in relation to the Siloam Divestment Consideration.
2) Premium calculated over the average of the two independent valuations commissioned by the Trustee and the Manager.
3) The rents under the MPU master lease agreements are payable quarterly in advance. As at 20 May 2026, being the latest practicable date prior to the printing of the Circular, the rents outstanding from MPU amounted to approximately S$7.1 million, comprising approximately S$3.1 million and approximately S$4.0 million for the mall and hospital components respectively.
4) The Put Option Exercise Period commences on the date of the Put Option Agreements and ends on 31 October 2026, or (i) 31 December 2026, at the option of the parties following mutual discussions, or (ii) such other date as may be mutually agreed in writing between the parties.

Proposed Special Distribution After Divestment Completion

Upside Sharing with Unitholders with Special Distribution

- Subject to completion of the Proposed Hospital Divestments and Proposed Non-Core Divestments, the Board is committed to **utilise S$9.7 million(1) of divestment proceeds for a Special Distribution** to Unitholders
- **Equivalent to the premium over the appraised valuation** of the Hospital Properties and the Non-Core Properties (collectively, the "**Indonesia Divestment Properties**")
- The Special Distribution is expected to be **declared across the two financial quarters** immediately succeeding the financial quarter in which the Completion of the Proposed Divestments takes place
- **Pro-forma FY2025 DPU of 2.02 cents** assuming Proposed Divestments effective on 30 June 2025 and Special Distribution is paid, equivalent to DPU yield of 8.08% (versus reported FY2025 DPU 2.17 cents or FY2025 DPU yield of 8.68%(2))
- Seeks to provide Unitholders with a **predictable level of distributions for FY2026** amidst geopolitical disruptions and heightened market volatility

Note:

1) This is computed based on the difference of approximately IDR0.13 trillion between the sum of the aggregate Hospital Divestment Consideration and the aggregate Non-Core Divestment Consideration (being approximately S$471.5 million), and the aggregate average of the two independent valuations of the Indonesia Divestment Properties by the Independent Valuers (being approximately S$461.8 million), based on an illustrative exchange rate of S$1.00 = IDR13,157.89. Refer to First REIT's announcements dated 7 June 2026 and 9 June 2026 for further details of the hedging arrangements that First REIT has entered in relation to the Siloam Divestment Consideration.
2) Based on the price of S$0.25 per Unit as at 27 March 2026 (being the latest practicable date adopted in First REIT's announcement dated 1 April 2026 on the Proposed Divestments).

Transaction Rationale

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Transaction Rationale

1. Elimination of IDR/SGD Foreign Currency Volatility and Income Drag Impacting Unitholder Returns
2. Transaction Certainty Amidst an Increasingly Challenging Macroeconomic Environment in Indonesia
3. Phased Divestments, Prioritising Sale of Non-Core Assets While Providing DPU Stability
4. Optimising First REIT's Capital Structure to Position for Growth
5. Enabling First REIT to Reconstitute Portfolio and Prioritise Growth in Developed Markets with Capital Discipline
6. Alignment of Interests with Unitholders and Proposal of Special Distribution



1 Elimination of IDR/SGD Foreign Currency Volatility and Income Drag Impacting Unitholder Returns

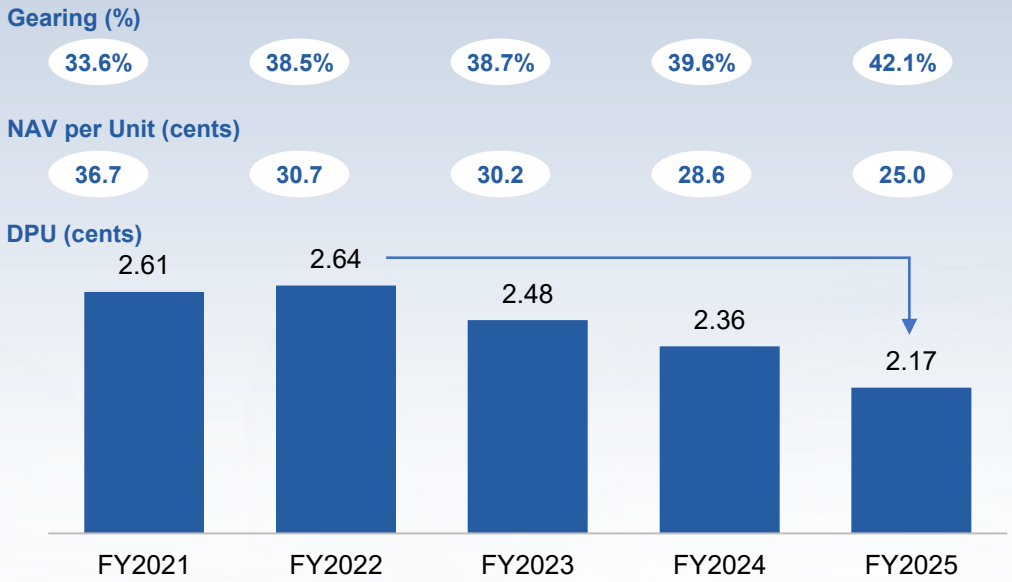
IDR/SGD Exchange Rate

The IDR has weakened approximately **28% over the last 5 years**



DPU, NAV per Unit and Gearing(2)

DPU and NAV have **declined from the peak in FY2021/2022 while gearing has increased**



First REIT's Constant Currency Operational Performance Has Improved Since Restructuring of the Master Lease Agreements in 2021, but this Has Been Negatively Offset by the Depreciation of the IDR

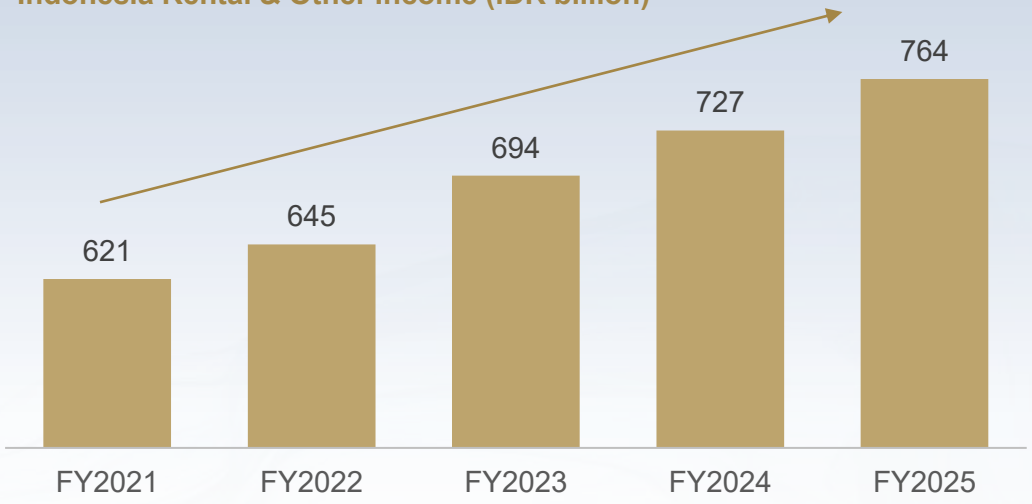
Note:
1) IDR/SGD rates from FactSet.
2) In February 2021, First REIT completed the issuance of 791,062,223 rights units.

1 Elimination of IDR/SGD Foreign Currency Volatility and Income Drag Impacting Unitholder Returns (Cont'd)

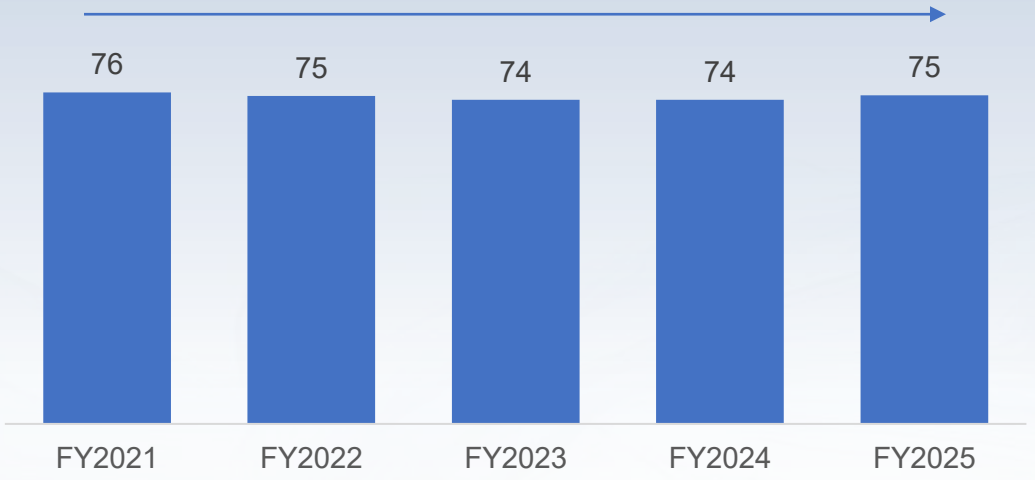
Revenue

SGD revenue **flat despite IDR revenue up 23%** between FY2021-2025

Indonesia Rental & Other Income (IDR billion)(1)



Indonesia Rental & Other Income (S$ million)(1)



First REIT's Constant Currency Operational Performance Has Improved Since Restructuring of the Master Lease Agreements in 2021, but this Has Been Negatively Offset by the Depreciation of the IDR

Note:
1) Excluding FRS 116 adjustment on rental straight-lining and includes revenue from Siloam Hospitals Surabaya that was divested in September 2022 and Imperial Aryaduta Hotel & Country Club that was divested in December 2025.

1 Elimination of IDR/SGD Foreign Currency Volatility and Income Drag Impacting Unitholder Returns (Cont'd)

Other Factors Considered to Assess Merits of Proposed Divestments

Rising IDR Exposure Risk	Without the Proposed Divestments, First REIT's exposure to IDR currency risk would increase as the master leases for **SHLC and HAMD**, currently denominated in SGD, expire within two years and are expected to transition to **IDR-denominated leases**
Ageing Assets Requiring Higher Capex	The **Hospital Properties**, with a weighted average asset age of 20.5 years and lease expiry (by gross floor area) of 10.0 years, will require **significant near-to medium-term capital expenditure** to stay competitive in Indonesia's healthcare market
Best Available Offer	The Manager appointed PT RHR, a reputable Indonesia real estate broker, to run a **rigorous, marketing process** on the Indonesia Divestment Properties; The **Proposed Divestments represent the best available offer** for the Indonesia Divestment Properties
Recovery of MPU Arrears(1)	In connection with the transaction, First REIT will **fully recover rental arrears (of approximately S$7.1 million as at the Latest Practicable Date)**
Full Exit from Indonesia	Together with the Potential Put Option Divestments, the Proposed Divestments **present an opportunity for First REIT to fully exit from the Indonesia market**, allowing First REIT to **streamline its portfolio** and **refocus on long-term growth in developed markets**

Note:
1) The rents under the MPU master lease agreements are payable quarterly in advance. As at 20 May 2026, being the latest practicable date prior to the printing of the Circular, the rents outstanding from MPU amounted to approximately S$7.1 million, comprising approximately S$3.1 million and approximately S$4.0 million for the mall and hospital components respectively.

2 Transaction Certainty Amidst an Increasingly Challenging Macroeconomic Environment in Indonesia

MSCI

Potential Reclassification to Frontier Market Status

Investors highlighted that fundamental investability issues persist due to **ongoing opacity in shareholding structures and concerns about possible coordinated trading behaviour** that undermines proper price formation (…)

If insufficient progress is made towards achieving necessary transparency enhancements by May 2026, MSCI will reassess Indonesia's market accessibility status. Subject to market consultation, this could result in:

- A **weighting reduction** in MSCI Emerging Markets Indexes for all Indonesian securities
- A **potential reclassification of Indonesia from Emerging Market to Frontier Market status**

- 27 January 2026

Moody's

Outlook: Baa2 / Negative

Moody's has today changed the outlook on Indonesia's ratings to negative from stable and affirmed the local and foreign currency long-term issuer ratings at Baa2.

The outlook change is driven by **reduced predictability in policymaking, which risks undermining policy effectiveness and points to weakening governance**.

If sustained, the trend **could erode Indonesia's long established policy credibility**, which has supported solid economic growth and macroeconomic, fiscal and financial stability.

- 5 February 2026

FitchRatings

Outlook: BBB / Negative

Fitch Ratings has revised the Outlook on Indonesia's Long-Term Foreign-Currency Issuer Default Rating ("**IDR**") to Negative from Stable and affirmed the IDR at 'BBB'.

The Outlook revision reflects increasing policy **uncertainty and erosion of Indonesia's policy mix consistency and credibility amid growing centralisation of policymaking authority**. This could weaken the medium-term fiscal outlook, undermine investor sentiment, and put pressure on external buffers.

These rating strengths are constrained by a **weak revenue intake, high debt servicing costs and lagging structural features (…)**

- 4 March 2026

With Indonesia being a major net importer of crude and petroleum products, geopolitical disruptions have resulted in fuel shortages that further exacerbates Indonesia's weak fiscal position

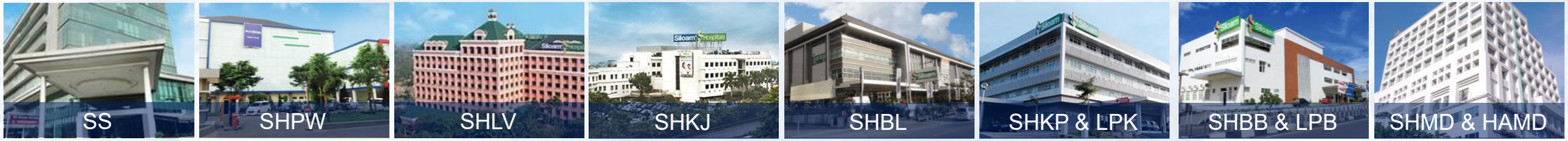
Proposed Divestments Present an Excellent Opportunity for First REIT to Fully Exit Indonesia with Credible Counterparties

Note:
Source: MSCI, Moody's and Fitch Rating announcements.

3 Phased Divestments, Prioritising Sale of Non-Core Assets While Providing DPU Stability

- Support DPU resilience during the transaction
- Maximise value through a staged approach
- Balance sheet optimisation
- Optionality to continue evaluating redeployment opportunities

Proposed Indonesia Divestment Properties



Prioritising disposal of (i) non-core assets and (ii) assets with rental arrears

(+) Put Option on remaining Indonesia assets (no call option granted to Siloam)

4 Optimising First REIT's Capital Structure to Position for Growth

Use of Proceeds

Fully repay **CGIF bonds, Standby Letter of Credit and syndicated loan facilities**

S$9.7 million Special Distribution(1)

General corporate and working capital requirements

Transaction Benefits

- Pro-forma annual interest cost savings of **S$18.8 million**(2)
- Full MPU recovery of **S$7.1 million**(3)
- Pro-forma gearing of **16.7%**
- Put Options when exercised will unlock an additional **S$294.8 million** of cash(4)

Note:

1) This is computed based on the difference of approximately IDR0.13 trillion between the sum of the aggregate Hospital Divestment Consideration and the aggregate Non-Core Divestment Consideration (being approximately S$471.5 million), and the aggregate average of the two independent valuations of the Indonesia Divestment Properties by the Independent Valuers (being approximately S$461.8 million), based on an illustrative exchange rate of S$1.00 = IDR13,157.89.
2) Figure as of 31 December 2025.
3) The rents under the MPU master lease agreements are payable quarterly in advance. As at 20 May 2026, being the latest practicable date prior to the printing of the Circular, the rents outstanding from MPU amounted to approximately S$7.1 million, comprising approximately S$3.1 million and approximately S$4.0 million for the mall and hospital components respectively.
4) Subject to change based on the valuation and the applicable exchange rate for IDR/SGD as determined at the time of exercise of the Put Options.

5 Enabling First REIT to Reconstitute Portfolio and Prioritise Growth in Developed Markets with Capital Discipline

Prioritising Growth in Developed Markets with Capital Discipline

First REIT will also continue to actively manage existing properties in Singapore and Japan to ensure that Unitholders continue to receive sustainable income distributions

Key Benefits of Developed Markets

- Greater macroeconomic and geopolitical certainty
- Attractive risk-adjusted returns with reduced equity risk premiums
- Lower cost of debt
- Enhanced currency stability and foreign exchange resilience
- Robust governance and policy frameworks
- Higher-quality tenants with stronger credit profiles
- Improved property liquidity and valuation transparency

6 Alignment of Interests with Unitholders and Proposal of Special Distribution

Divestment Fee Waived

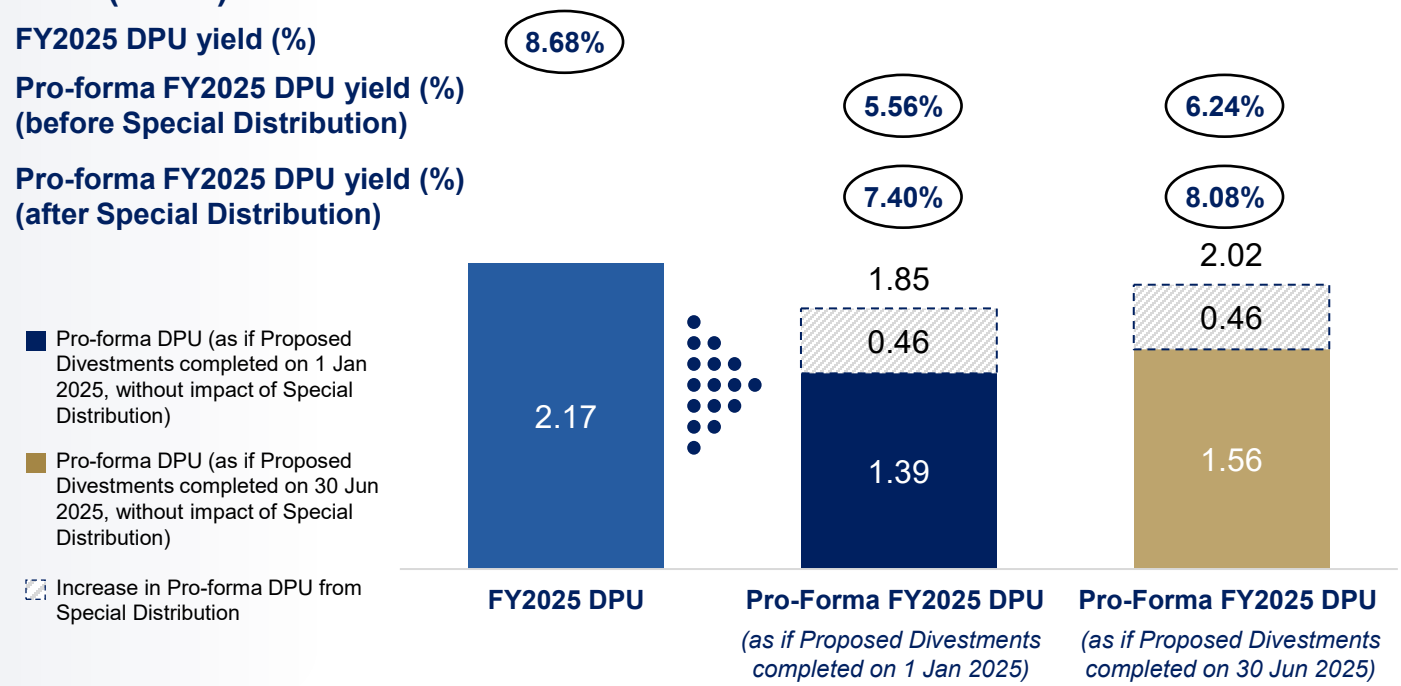
S$2.4 million

Special Distribution

S$9.7 million

of divestment proceeds (representing the premium over the appraised valuation of the Indonesia Divestment Properties)

Pro-forma FY2025 DPU

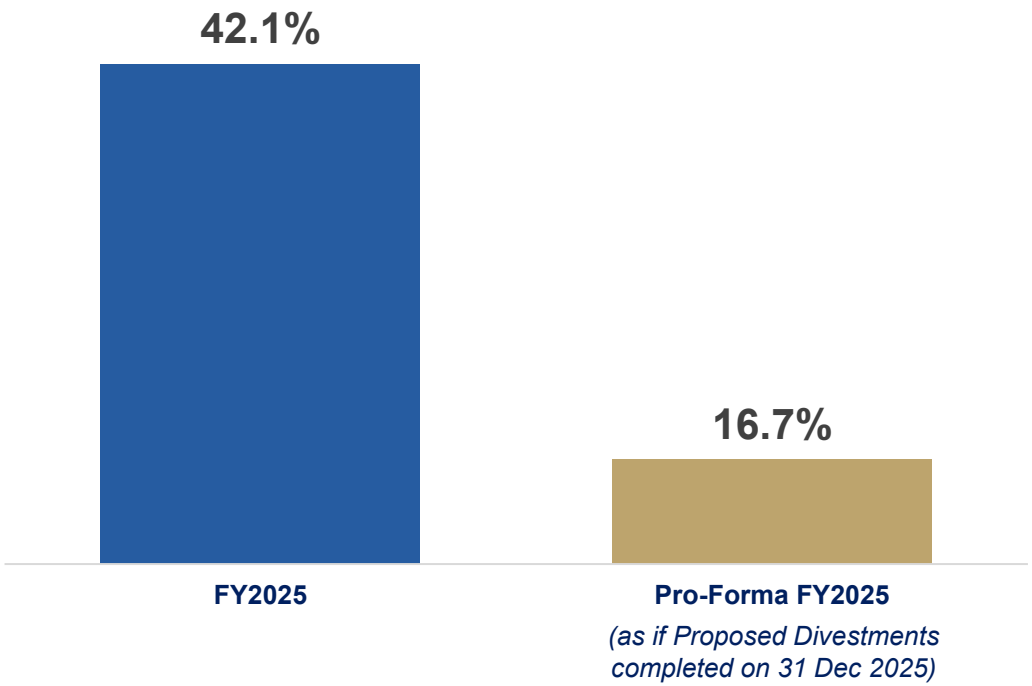


Note:

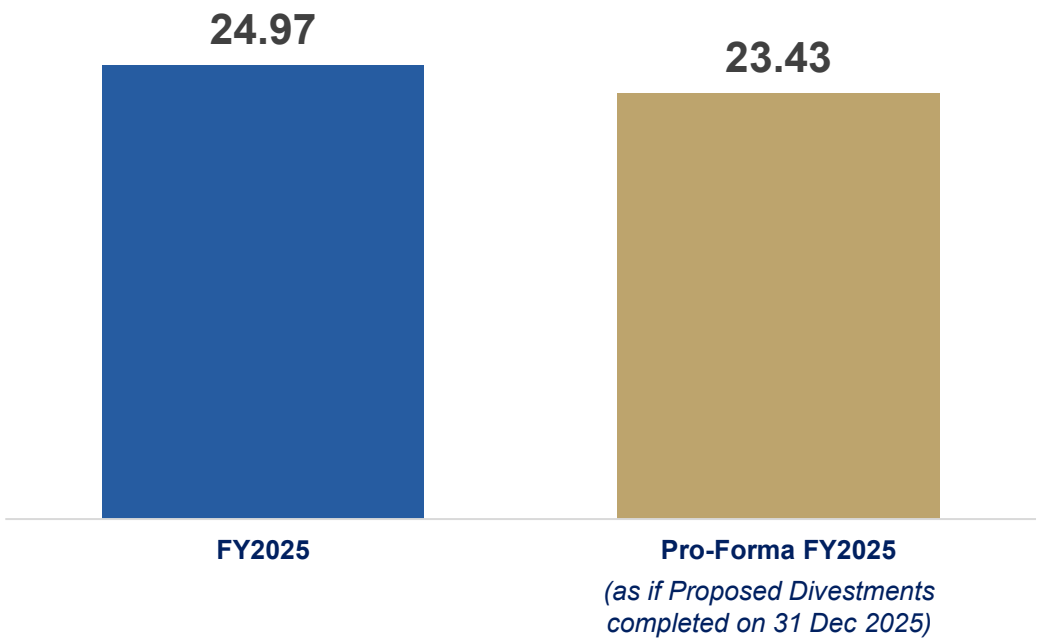
1) Based on the FY2025 Audited Consolidated Financial Statements and the price of S$0.25 per Unit as at 27 March 2026 (being the latest practicable date adopted in First REIT's announcement dated 1 April 2026 on the Proposed Divestments).
2) Based on the number of Units in issue as at 31 December 2025.
3) Assumes the average and closing exchange rates for IDR/SGD used for translating the FY2025 income statement and the financial positions as at 31 December 2025 are 12,346 and 12,987 respectively.
4) Assumes the accounting policies and methods of computation applied to the pro forma financials are consistent with those applied in the FY2025 Audited Consolidated Financial Statements and the accounting standards applicable as at First REIT's announcement dated 1 April 2026 on the Proposed Divestments.
5) Assumes the volume weighted average price for the management fee in Units is S$0.25 and the management fee payable in Units is 50%.
6) Assumes the net proceeds from the Proposed Hospital Divestments will be used for the repayment of certain loan facilities and debt securities in respect of the Hospital Properties, being the CGIF Bonds, the Standby Letter of Credit and the 300M Facility (see paragraph 2.3(i)(a)(III) of First REIT's announcement dated 1 April 2026 on the Proposed Divestments for further details).
7) Assumes Special Distribution of S$9.7 million from the surplus of the aggregate net proceeds from the Proposed Divestments. This is computed based on the difference of approximately IDR0.13 trillion between the sum of the aggregate Hospital Divestment Consideration and the aggregate Non-Core Divestment Consideration (being approximately S$471.5 million), and the aggregate average of the two independent valuations of the Indonesia Divestment Properties by the Independent Valuers (being approximately S$461.8 million), based on an illustrative exchange rate of S$1.00 = IDR13,157.89.

Pro-forma Financial Effects of the Proposed Divestments for FY2025

Aggregate Leverage (%)



NTA per Unit (cents)



Note:

1) Based on the FY2025 Audited Consolidated Financial Statements and the price of S$0.25 per Unit as at 27 March 2026 (being the latest practicable date adopted in First REIT's announcement dated 1 April 2026 on the Proposed Divestments).
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Proposed Transaction Delivers Sustainable Value Creation to Unitholders

Why Divest Indonesia Assets?

- Eliminate **First REIT's IDR exposure and earnings volatility**, which have contributed to drag on revenue and DPU
- Avoids further **headwinds of lease renewal risk and capital expenditure spend on ageing assets**
- Enables **settlement of outstanding MPU rental arrears** in respect of SS, SHPW, SHKP and LPK as part of the Proposed Divestments

Why Divest Now?

- **Increasing macroeconomic uncertainty in Indonesia**
- **Proposed Divestments represent the best available offer for the Indonesia Divestment Properties**
- **Transaction certainty:** Siloam, LK and MPU are **most compelling and natural buyers** as existing master lessees and operators of the assets

Why in Tranches?

- Staged approach adopted to **maximise value and provide DPU stability, while recycling capital and preserving optionality** to continue evaluating redeployment opportunities
- Prioritise divestment of **non-core assets and assets with rental arrears**
- **Optimising capital structure** to **position for growth**
- Put Options provide **certainty for divestment of remaining Indonesia assets** and **timing flexibility for re-deployment**
- Special Distribution provides Unitholders with a **predictable level of distributions for FY2026** amidst geopolitical disruptions and heightened market volatility

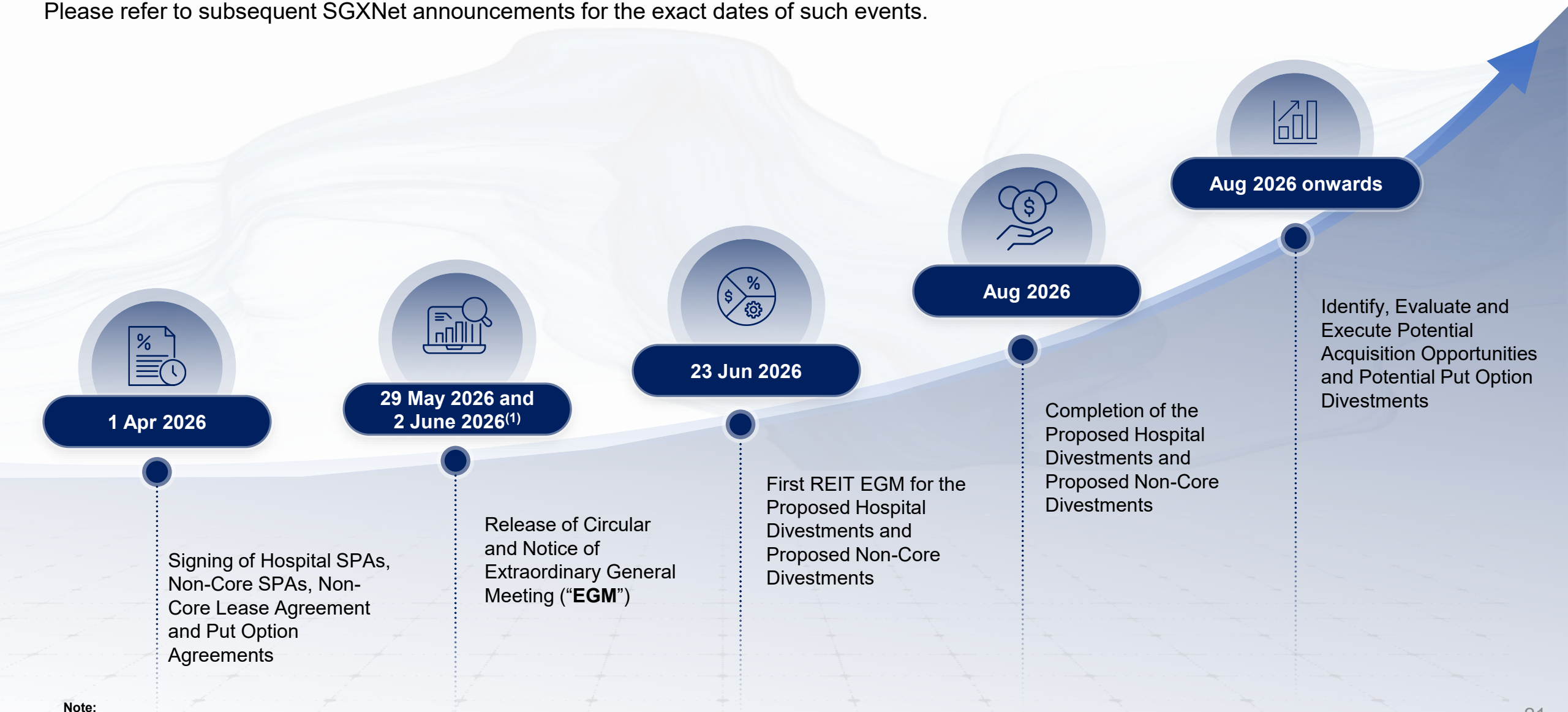
Transaction Approval and Timeline

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Expected Indicative Transaction Timeline

Unitholders should note that the below timetable is indicative only and subject to change. Please refer to subsequent SGXNet announcements for the exact dates of such events.



Note:

1) The Circular and Notice of EGM were released on 29 May 2026. To correct a typographical error, the revised Circular was released on 2 June 2026. Please refer to First REIT's corrigendum announcement dated 2 June 2026.

EGM Resolutions

The following transactions are subject to unitholders' approval at EGM.

Proposed Hospital Divestments

Voting Threshold: >50%

The proposed divestment of the Hospital Properties[1] to Siloam, for an aggregate divestment consideration of **IDR 5.1 trillion** (approximately **S$389.2 million**)[2] (subject to completion adjustments)

Proposed Non-Core Divestments

Voting Threshold: >50%

- The proposed divestment of the LK Non-Core Properties[3] to PT Lippo Karawaci Tbk for an aggregate divestment consideration of **S$53.3 million** (approximately **IDR 701 billion**)[2] (subject to adjustments for landlord-related capital expenditure)
- Proposed granting of a prepaid lease by PT Nusa Bahana Niaga ("**PT NBN**")[4] to PT Bumi Sarana Sejahtera ("**PT BSS**") for Lippo Plaza Kupang for a consideration of **S$29.1 million** (approximately **IDR 382.8 billion**)[2] (the "**Non-Core Lease Consideration**")

EGM & Voting

The sponsors of First REIT, OUE Limited and OUE Healthcare Limited, and their respective associates will abstain from voting

IFA Opinion

Unitholders to refer to the opinion of the Independent Financial Adviser ("IFA") set out in the Section 12 of the Circular

As at the date of the announcement, the Proposed Divestments represent the best available offer for the Indonesia Divestment Properties. Should the Proposed Divestments not receive the requisite approval from the independent Unitholders, there is no certainty that the Manager will receive a superior offer in the future or any offer at all.

Unitholders approve Resolutions 1 and 2

Proposed Divestments can proceed
Manager receives strong mandate and takes a major step forward to drive long-term value for Unitholders
The declaration of special distribution will be made subject to and following completion of the Proposed Divestments

OR

Unitholders approve of either Resolution 1 OR 2 OR Neither

Neither transaction can proceed.
Unitholders should note that Resolution 1 (the Proposed Hospital Divestments) is conditional upon Resolution 2 (the Proposed Non-Core Divestments), and vice versa.
Accordingly, there will be no special distribution if the Proposed Divestments are not approved

Note:

1) Consists of (a) Siloam Sriwijaya (Palembang), (b) Siloam Hospitals Purwakarta, (c) Siloam Hospitals Lippo Village, (d) Siloam Hospitals Kebon Jeruk, (e) Siloam Hospitals Bali, (f) Siloam Hospitals Kupang, (g) Siloam Hospitals Baubau and (h) Siloam Hospitals Manado.
2) For illustrative purposes, certain Indonesia rupiah ("IDR") amounts have been translated into Singapore dollars ("SGD" or "S$"). Unless otherwise indicated, such translations 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 presentation between the listed amounts and totals thereof are due to rounding.
3) Consists of (a) Lippo Plaza Baubau ("**LPB**") and (b) Hotel Aryaduta Manado ("**HAMD**").
4) Lippo Plaza Kupang is held under a Build, Operate and Transfer scheme (the "**BOT Scheme**"). PT NBN is a wholly owned subsidiary of First REIT and PT BSS is a wholly owned subsidiary of PT MPU.

IFA Opinion, Independent Directors and Audit and Risk Committee's Recommendation

Resolutions	RESOLUTION 1 The Proposed Hospital Divestments	RESOLUTION 2 The Proposed Non-Core Divestments
IFA Opinion[1]	The IFA is of the opinion that, all things being considered, the Proposed Divestments **are on normal commercial terms and are not prejudicial to the interests of First REIT and its minority Unitholders**. Accordingly, the IFA has advised the Independent Directors and the Audit and Risk Committee to **RECOMMEND that independent Unitholders VOTE IN FAVOUR of the resolutions** in connection with the Proposed Divestments to be proposed at the EGM.	
Independent Directors and the Audit and Risk Committee's Recommendation	Based on the opinion of the IFA (as set out in the IFA Letter in Appendix B of the Circular) and the rationale for the Proposed Divestments as set out in paragraph 9 of the Circular, the Independent Directors and the Audit and Risk Committee are of the view that the Proposed Divestments **are on normal commercial terms and not prejudicial to the interests of First REIT or its minority Unitholders**. The Audit and Risk Committee further confirms that it has undertaken due process to ensure that the terms of the Proposed Divestments are generally in line with that which would have been obtained had the Indonesia Divestment Properties been sold to a non-interested party. Accordingly, the Independent Directors and the Audit and Risk Committee **RECOMMEND that independent Unitholders at the EGM VOTE IN FAVOUR of the resolutions** relating to the Proposed Divestments.	

Note:

1) A copy of the letter from the IFA in relation to the Proposed Divestments containing its advice in full (the "**IFA Letter**") is set out in Appendix B of the Circular and Unitholders are advised to read the IFA Letter in its entirety carefully.

Key Transaction Parties

Key Transaction Parties

Financial Advisor to the Strategic Review	Legal Counsel
citi	ALLEN & GLEDHILL
Independent Financial Advisor ("IFA")	**Public Relations**
SAC CAPITAL	Teneo
Reporting Accountant	**Independent Valuers**
KPMG	NEWMARK Knight Frank CUSHMAN & WAKEFIELD

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Thank you

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