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

Notice to holders of the outstanding

S$100,000,000 3.25 PER CENT. GUARANTEED BONDS DUE 2027 (ISIN: SGXF83155931) (THE "BONDS") ISSUED BY PERPETUAL (ASIA) LIMITED (IN ITS CAPACITY AS TRUSTEE OF FIRST REAL ESTATE INVESTMENT TRUST ("FIRST REIT")) (IN SUCH CAPACITY, THE "ISSUER") UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY CREDIT GUARANTEE AND INVESTMENT FACILITY, A TRUST FUND OF THE ASIAN DEVELOPMENT BANK ("CGIF")

NOTICE OF MAKE-WHOLE AMOUNT

Reference is made to:

(a) the Bonds which are constituted by the trust deed dated 7 April 2022 as amended, modified and supplemented by the supplemental trust deed dated 15 September 2026 (the "**Trust Deed**") entered into between (1) the Issuer, as issuer, (2) CGIF, as guarantor, and (3) the Bank of New York Mellon, Singapore Branch, as trustee; and

(b) the notice of redemption issued by the Issuer on 1 October 2026.

Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Bonds.

NOTICE IS HEREBY GIVEN by the Issuer that the Make-Whole Amount is S$100,668,776.72 as at the Make-Whole Determination Date in respect of the Redemption Date (being 19 October 2026).

The Issuer shall make or cause to be made payment of the redemption moneys in respect of the Bonds in Singapore dollars to The Central Depository (Pte) Limited (the "**Depository**") for the account of the holders of the Bonds. Such redemption moneys will be paid to the persons who, as at the date falling five business days before the Redemption Date, are shown in the records of the Depository as holders of a particular amount of the Bonds, via the payment method as previously agreed between themselves and the Depository.

The provisions of Clause 34 (*Acknowledgement by Parties)* of the Trust Deed shall apply, *mutatis mutandis,* to this Notice as if expressly set out herein.

Perpetual (Asia) Limited
(in its capacity as trustee of First Real Estate Investment Trust)

as Issuer

1 October 2026