DISCLOSURES PURSUANT TO RULES 704(33) AND 728 OF THE CATALIST RULES - ENTRY INTO FACILITY AGREEMENT BY OLH HEALTHCARE INVESTMENTS PTE. LTD. AND CHARGE OVER 93,000,000 UNITS IN FIRST REAL ESTATE INVESTMENT TRUST

1. INTRODUCTION

1.1. The Board of Directors (the "**Board**") of OUE Lippo Healthcare Limited (the "**Company**") wishes to announce that OLH Healthcare Investments Pte. Ltd. ("**OHI**"), a wholly-owned subsidiary of the Company, has, on the date of this Announcement, accepted a term loan facility of S$15,000,000 (the "**Facility**") on terms set out in the facility letter (the "**Facility Letter**") from an independent third party commercial financial institution (the "**Lender**"). The Facility is to be secured by a charge over 93,000,000 units in First Real Estate Investment Trust ("**First REIT**") owned by OHI (the "**Unit Charge**").

1.2. OUE Limited, a company listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), is a controlling shareholder of the Company through its deemed interest in 3,126,316,752 ordinary shares in the share capital of the Company (the "**OUE Shares**"), representing 70.36% of the voting shares in the Company[1]. The OUE Shares are held by Treasure International Holdings Pte. Ltd., a wholly-owned subsidiary of OUE Limited.

2. DISCLOSURE UNDER RULE 704(33) OF THE CATALIST RULES

2.1. Pursuant to Rule 704(33) of the Listing Manual of the SGX-ST, Section B: Rules of Catalist ("**Catalist Rules**"), the Board wishes to announce that the Facility Letter contains the following terms:

(a) during the subsistence of the Facility, the following shareholding covenants shall be maintained:

(i) OUE Limited shall own, whether directly or indirectly, no less than fifty per cent (50%) of the issued and fully paid-up share capital of the Company; and

(ii) the Company shall own, whether directly or indirectly, all the issued and fully paid-up share capital of OHI;

(b) if OUE Limited at any time ceases to own, whether directly or indirectly, at least fifty per cent (50%) of the issued and fully paid-up share capital of the Company (the "**Mandatory Prepayment Event**"):

(i) OHI and/or the Company shall immediately notify the Lender of the occurrence of the Mandatory Prepayment Event;

(ii) the Lender shall not be obliged to fund a drawing under the Facility Letter; and

[1] The shareholding percentage is calculated based on the total number of issued ordinary shares of the Company of 4,443,129,206 as at the date of this Announcement.

(iii) the Facility shall be immediately cancelled and OHI shall prepay and discharge all monies and liabilities under the Facility owing to the Lender (the "**Secured Amount**") in full within ninety (90) days of the occurrence of the Mandatory Prepayment Event; and

(c) all amounts prepaid may not be redrawn or re-borrowed except with the Lender's consent.

2.2. The aggregate amount of the Facility (assuming the Facility is drawn down in full) that may be affected by the occurrence of the Mandatory Prepayment Event is expected to be approximately S$15,000,000 and all interests accrued thereon.

2.3. As at the date of this announcement, the Mandatory Prepayment Event has not occurred.

3. COMPLIANCE WITH RULE 728 OF THE CATALIST RULES

3.1. In compliance with Rule 728 of the Catalist Rules, the Company has obtained an irrevocable and unconditional undertaking on 16 December 2021 from OUE Limited to immediately notify and provide the Company details of:

(a) any and all share pledging arrangements (or other arrangements having similar legal or economic effect to share pledging arrangements) in relation to any of OUE Limited's shareholding interests, whether direct or indirect, in the Company; and

(b) any event which may result in a breach of the terms of the Facility Letter (including the occurrence of the Mandatory Prepayment Event), which includes any event which will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the drawn-down Facility.

3.2. As at the date of this announcement, OUE Limited has not entered into any share pledging arrangement(s) (or other arrangements having similar legal or economic effect to share pledging arrangements) in relation to any of OUE Limited's shareholding interests in the Company.

4. THE UNIT CHARGE

4.1. In compliance with Rule 728 of the Listing Manual of the SGX-ST ("**Listing Rules**"), the Company provided an irrevocable and unconditional undertaking on 4 January 2021 to First REIT Management Limited ("**FRML**"), the manager of First REIT, to immediately notify and provide FRML details of any and all unit pledging arrangements (or other arrangements having similar legal or economic effect to unit pledging arrangements) in relation to any of the Company's units, whether held directly or indirectly, in First REIT.

4.2. The Facility is to be secured by a charge over 93,000,000 units in First REIT owned by OHI. The Company has accordingly notified FRML on 16 December 2021 of the Unit Charge. In connection with First REIT's obligations under Rules 704(31) and 728 of the Listing Rules, FRML has issued an announcement in relation to the Facility Letter and the Unit Charge today. For details, please refer to the announcement posted by FRML on the SGX website, www.sgx.com.

5. CAUTIONARY STATEMENT

The Company will make further announcements, in compliance with the requirements of the Catalist Rules, as and when there are material developments in respect of the transactions and/or other matters contemplated by this announcement. Shareholders and potential investors of the Company should exercise caution when trading in the shares of the Company. In the event of any doubt as to the action they should take, shareholders should consult their financial, tax, legal or other professional advisers.

By Order of the Board
OUE Lippo Healthcare Limited

Mr. Yet Kum Meng
Chief Executive Officer and Executive Director
16 December 2021

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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