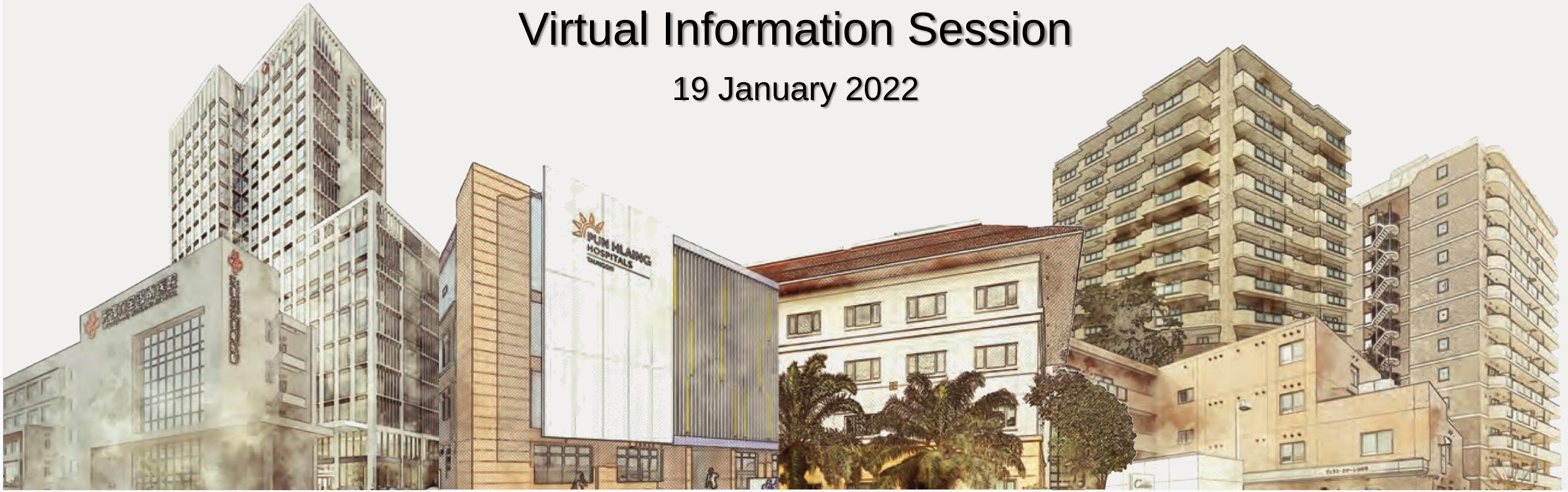
OUE LIPPO Healthcare

DIVESTMENT OF JAPAN NURSING HOMES

Virtual Information Session

19 January 2022



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This presentation is to be read in conjunction with the Circular dated 5 January 2022 by the Company in relation to the Proposed Transaction.

Transaction Overview

Divestment of 12 Japan Nursing Homes to First REIT ("Proposed Transaction")

To divest its interests in two wholly-owned subsidiaries which together hold a 100.0% interest in the 12 Japan Nursing Homes to First REIT*

**OUELH is the sponsor of First REIT, and currently holds a direct stake of approximately 15% in First REIT and 40% in its manager*

Consideration

- Consideration of **S$163.5m** for the Proposed Transaction, which is based on, *inter alia*, the estimated net asset value of the companies, which includes the valuation of the Japan Nursing Homes

Payment

S$131.5m from First REIT units
- 431,147,541 new First REIT units to be issued based on an issue price of S$0.305 per unit

S$15.8m paid in cash

S$16.2m in intercompany balances which shall be assumed by First REIT

Rationale

01 **Enhance capital structure to create new capacities for growth**

FIRST REIT

FIRST REAL ESTATE INVESTMENT TRUST



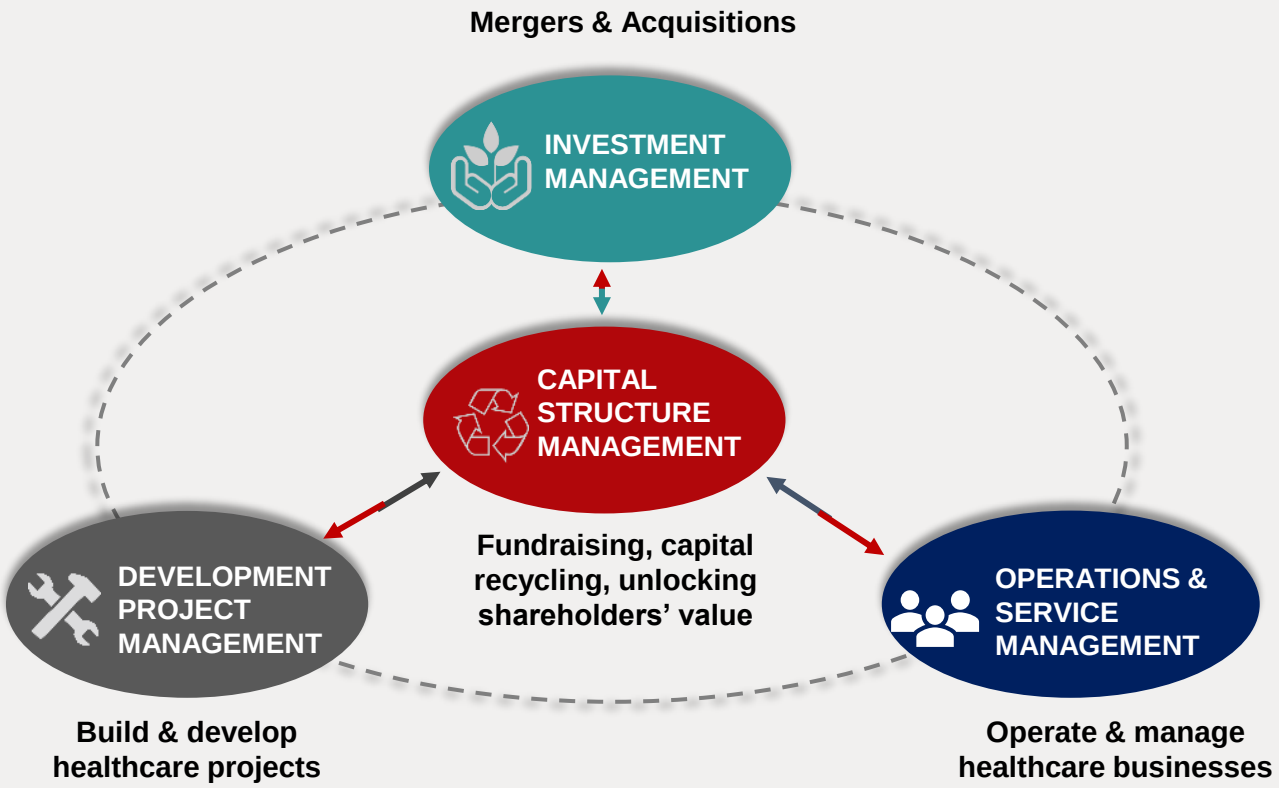
- **Increase in ownership of First REIT units which are more liquid**
  - Holdings in First REIT will more than double from 15.3% to 33.2%
- **Minimal impact to income and cashflow**
  - Additional First REIT units will generate similar income and cashflow as compared to Japan Nursing Homes*
- **Improve gearing position**
  - Gearing position would have improved from 0.5 to 0.1*

**Assuming that the Proposed Transaction had completed on 1 January 2021 and based on the unaudited consolidated financial statements of the Group for the six-month period ended 30 June 2021*

Rationale

02 **Aligns with asset-light strategy to focus on healthcare delivery**

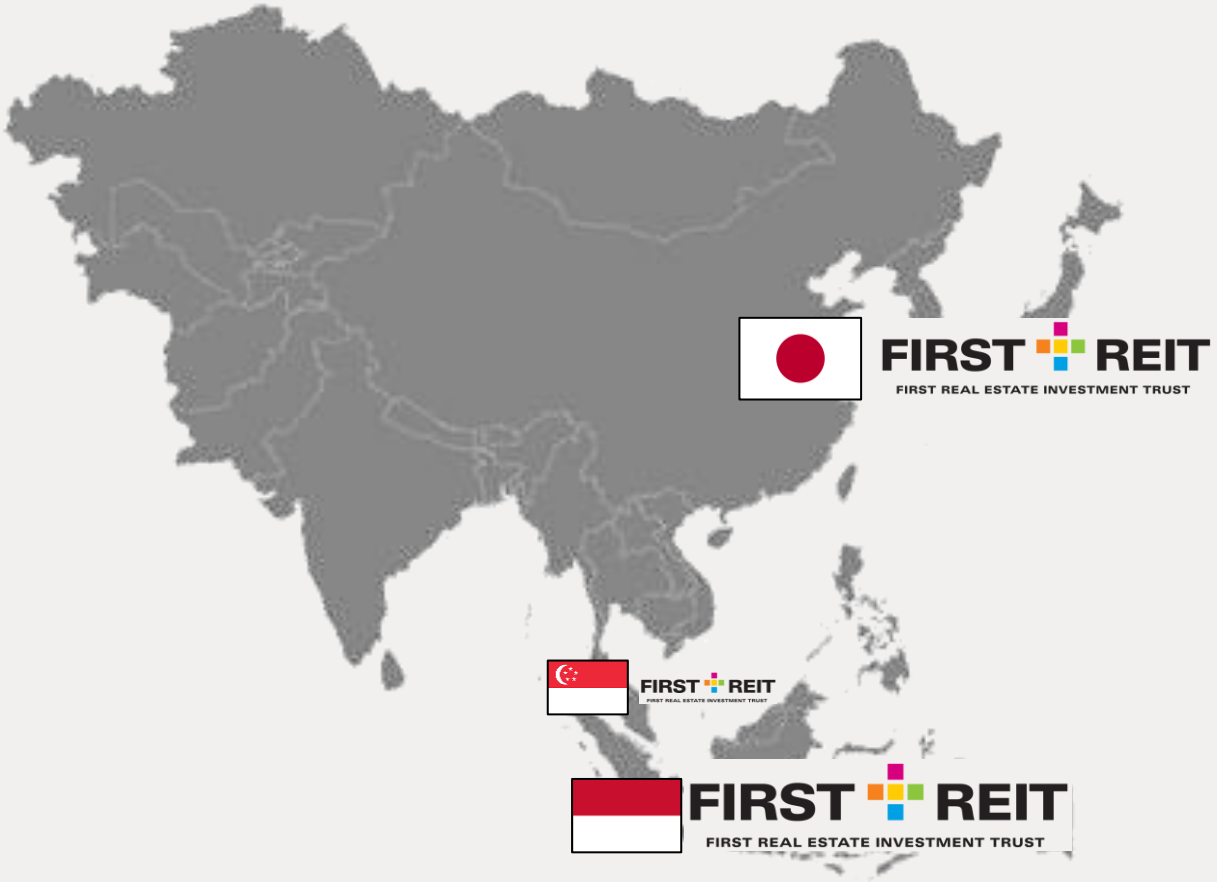
OUELH Business Ecosystem



- **Sharpen its focus on quality healthcare services delivery**
  - Transfers healthcare real estate ownership to First REIT while OUELH focuses on quality healthcare services delivery
- **Well-poised to embark on future M&A and growth initiatives**
  - Flexibility to redeploy capital to fund future growth

Rationale

03 **Repositions First REIT with further diversification of its portfolio**



- **Market and tenant diversification for First REIT**
  - Increase exposure to markets outside of Indonesia, from **3.6%** of its asset value amounting to S$33.8 million* to **27.1%** of its asset value amounting to S$335.6 million**
  - Rental income outside of Indonesia will increase from **5.3%** amounting to S$2.0 million* to **22.3%** of its rental income amounting to S$10.5 million**

- **Diversify the risk profile of First REIT's enlarged portfolio**

** as at 30 June 2021*
*** on a pro forma basis*

Thank you

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