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

ANNOUNCEMENT ON LEASES WITH PT. METROPOLIS PROPERTINDO UTAMA

First REIT Management Limited, as manager (the "**Manager**") of First Real Estate Investment Trust ("**First REIT**"), wishes to announce that it has received a request from PT. Metropolis Propertindo Utama ("**MPU**") for (a) additional rental relief for the second half of 2020; (b) flexibility in the payment of outstanding rents and (c) restructuring of the existing master lease agreements entered into with PT MPU and its subsidiary, PT Bumi Sarana Sejahtera in respect of (i) Siloam Sriwijaya; (ii) Siloam Hospitals Purwakarta; and (iii) Siloam Hospitals Kupang & Lippo Plaza Kupang (the "**MPU Master Lease Agreements**").

The Manager will consider the request from MPU to restructure the MPU Master Lease Agreements carefully, with any agreement to be mutually agreeable and beneficial in the long term interest of First REIT and its unitholders ("**Unitholders**"), having regard to applicable legal and regulatory requirements, and subject to all outstanding rents having been fully repaid to First REIT.

The Manager has also separately announced additional rental relief for tenants in Indonesia for the two months of September 2020 and October 2020 in respect of the second half of 2020. Please refer to the separate announcement dated 22 October 2020 for details. In this regard, whilst the additional rental relief has also been extended to MPU, it is conditional upon MPU first settling all outstanding rents failing which the full contracted rents under the MPU Master Lease Agreements for the months of September 2020 and October 2020 shall continue to be due and payable.

The rents under the MPU Master Lease Agreements are payable quarterly in advance. As at the date of this announcement and after deducting rental relief for the months of September 2020 and October 2020, rental arrears in the sum of approximately S$4.7 million are outstanding from MPU. This includes S$1.7 million of rental to be paid in advance for the months of November 2020 and December 2020, S$1.2 million which is less than or 30 days overdue, S$1.2 million which is between 31 to 60 days overdue and S$0.6 million which is between 61 to 90 days overdue. The Manager will continue to engage closely with MPU on the repayment of the rental arrears.

The Manager wishes to advise Unitholders and potential investors to exercise caution when dealing in the Units. The Manager will provide an update as and when there are any material developments in accordance with the listing manual of Singapore Exchange Securities Trading Limited.

By Order of the Board

Tan Kok Mian Victor
Executive Director and Chief Executive Officer
First REIT Management Limited
(Company registration no. 200607070D)
As Manager of First Real Estate Investment Trust

22 October 2020

Important Notice

The value of 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 may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement 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 announcement 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.