SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN

FORM **3** (Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.

2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").

3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).

4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").

5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.

6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.

7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.

8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.

9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.

10. In this form, the term "Listed Issuer" refers to -

    (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;

    (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange,such listing being a primary listing;

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(c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;

(d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or

(e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").

11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

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Part I - General

1. Name of Listed Issuer:

First Real Estate Investment Trust ("First REIT")

2. Type of Listed Issuer:

- ☐ Company/Corporation
- ☐ Registered/Recognised Business Trust
- ☑ Real Estate Investment Trust

Name of Trustee-Manager/Responsible Person:

Bowsprit Capital Corporation Limited ("Bowsprit")

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- ☐ No *(Please proceed to complete Part II)*
- ☑ Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

20-May-2020

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder A

1. Name of Substantial Shareholder/Unitholder:

Admiralty Station Management Limited

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

18-May-2020

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

18-May-2020

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

N.A.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	151,953,839	151,953,839
As a percentage of total no. of voting shares/u:	0	18.99	18.99
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	154,304,289	154,304,289
As a percentage of total no. of voting shares/u:	0	19.23	19.23

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

1,231,548 units of First REIT ("Units") had been issued to Bowsprit (as Manager of First REIT) on 18 May 2020 as payment of the performance fee component of Bowsprit's management fee for the period from 1 January 2019 to 31 March 2019 and 1,118,902 Units had been issued to Bowsprit (as Manager of First REIT) on 18 May 2020 as payment of the base fee component of Bowsprit's management fee for the period from 1 January 2020 to 31 March 2020 (collectively, the "18 May Issuance"). As a result of the 18 May Issuance, Bowsprit has a direct interest in 70,710,606 Units (the "Bowsprit Units").

OLH Healthcare Investments Pte. Ltd. ("OHI") has a direct interest in 83,593,683 Units. OHI is an indirect wholly-owned subsidiary of OUE Lippo Healthcare Limited, which in turn, is an indirect subsidiary of OUE Limited ("OUE"). OUE also has a deemed interest in the Bowsprit Units that Bowsprit has a direct interest in by virtue of Bowsprit being a subsidiary of OUE, amounting to a total interest of 154,304,289 Units (the "First REIT Units").

Lippo ASM Asia Property Limited ("LAAPL") is an intermediate holding company of OUE, and LAAPL is jointly held by Admiralty Station Management Limited ("Admiralty") and HKC Property Investment Holdings Limited ("HKC Property"). Accordingly, Admiralty has a deemed interest in the First REIT Units in which OUE has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Admiralty jointly holds LAAPL with HKC Property. LAAPL is an intermediate holding company of OUE.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

The percentage of unit-holding set out above (a) immediately before the 18 May Issuance is calculated based on the total number of 799,992,974 Units in issue; and (b) immediately after the 18 May Issuance is calculated on the basis of 802,343,424 Units in issue.

Substantial Shareholder/Unitholder B

1. Name of Substantial Shareholder/Unitholder:

Argyle Street Management Limited

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☑ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

18-May-2020

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

18-May-2020

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

N.A.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	151,953,839	151,953,839
As a percentage of total no. of voting shares/u:	0	18.99	18.99
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	154,304,289	154,304,289
As a percentage of total no. of voting shares/u:	0	19.23	19.23

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Argyle Street Management Limited ("ASML") has a controlling interest in Admiralty. LAAPL is an intermediate holding company of OUE, and LAAPL is jointly held by Admiralty and HKC Property. Accordingly, ASML has a deemed interest in the First REIT Units in which OUE has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

ASML has a controlling interest in Admiralty. Admiralty jointly holds LAAPL with HKC Property. LAAPL is an intermediate holding company of OUE.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

The percentage of unit-holding set out above (a) immediately before the 18 May Issuance is calculated based on the total number of 799,992,974 Units in issue; and (b) immediately after the 18 May Issuance is calculated on the basis of 802,343,424 Units in issue.

Substantial Shareholder/Unitholder C

1. Name of Substantial Shareholder/Unitholder:

Argyle Street Management Holdings Limited

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

18-May-2020

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

18-May-2020

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

N.A.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	151,953,839	151,953,839
As a percentage of total no. of voting shares/u:	0	18.99	18.99
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	154,304,289	154,304,289
As a percentage of total no. of voting shares/u:	0	19.23	19.23

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Argyle Street Management Holdings Limited ("ASMHL") is the holding company of ASML. ASML has a controlling interest in Admiralty. LAAPL is an intermediate holding company of OUE, and LAAPL is jointly held by Admiralty and HKC Property. Accordingly, ASMHL has a deemed interest in the First REIT Units in which OUE has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

ASMHL is the holding company of ASML. ASML has a controlling interest in Admiralty. Admiralty jointly holds LAAPL with HKC Property. LAAPL is an intermediate holding company of OUE.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

The percentage of unit-holding set out above (a) immediately before the 18 May Issuance is calculated based on the total number of 799,992,974 Units in issue; and (b) immediately after the 18 May Issuance is calculated on the basis of 802,343,424 Units in issue.

Substantial Shareholder/Unitholder D

1. Name of Substantial Shareholder/Unitholder:

Kin Chan

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

18-May-2020

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

18-May-2020

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

N.A.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	151,953,839	151,953,839
As a percentage of total no. of voting shares/u:	0	18.99	18.99
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	154,304,289	154,304,289
As a percentage of total no. of voting shares/u:	0	19.23	19.23

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Kin Chan is the beneficial owner of more than 20% of the issued share capital of ASMHL, the holding company of ASML. ASML has a controlling interest in Admiralty. LAAPL is an intermediate holding company of OUE, and LAAPL is jointly held by Admiralty and HKC Property. Accordingly, Kin Chan has a deemed interest in the First REIT Units in which OUE has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Kin Chan is the beneficial owner of more than 20% of the issued share capital of ASMHL. ASMHL is the holding company of ASML. ASML has a controlling interest in Admiralty. Admiralty jointly holds LAAPL with HKC Property. LAAPL is an intermediate holding company of OUE.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

The percentage of unit-holding set out above (a) immediately before the 18 May Issuance is calculated based on the total number of 799,992,974 Units in issue; and (b) immediately after the 18 May Issuance is calculated on the basis of 802,343,424 Units in issue.

Substantial Shareholder/Unitholder E

1. Name of Substantial Shareholder/Unitholder:

V-Nee Yeh

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☑ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

18-May-2020

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

18-May-2020

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

N.A.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	151,953,839	151,953,839
As a percentage of total no. of voting shares/u:	0	18.99	18.99
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	154,304,289	154,304,289

As a percentage of total no. of voting shares/u:	0	19.23	19.23

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

V-Nee Yeh is the beneficial owner of more than 20% of the issued share capital of ASMHL, the holding company of ASML. ASML has a controlling interest in Admiralty. LAAPL is an intermediate holding company of OUE, and LAAPL is jointly held by Admiralty and HKC Property. Accordingly, V-Nee Yeh has a deemed interest in the First REIT Units in which OUE has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

V-Nee Yeh is the beneficial owner of more than 20% of the issued share capital of ASMHL. ASMHL is the holding company of ASML. ASML has a controlling interest in Admiralty. Admiralty jointly holds LAAPL with HKC Property. LAAPL is an intermediate holding company of OUE.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

The percentage of unit-holding set out above (a) immediately before the 18 May Issuance is calculated based on the total number of 799,992,974 Units in issue; and (b) immediately after the 18 May Issuance is calculated on the basis of 802,343,424 Units in issue.

Part IV - Transaction details

1. Type of securities which are the subject of the transaction *(more than one option may be chosen):*

- [x] Voting shares/units
- [ ] Rights/Options/Warrants over voting shares/units
- [ ] Convertible debentures over voting shares/units (*conversion price known*)
- [ ] Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

2,350,450 Units

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

N.A.

4. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- [ ] Securities via market transaction
- [ ] Securities via off-market transaction (*e.g. married deals*)
- [ ] Securities via physical settlement of derivatives or other securities
- [ ] Securities pursuant to rights issue
- [ ] Securities via a placement
- [ ] Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- [ ] Securities via market transaction
- [ ] Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- [ ] Acceptance of take-over offer for the Listed Issuer
- [ ] Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (*please specify*):

- [x] Others (*please specify*):

Receipt of 1,231,548 Units by Bowsprit as payment of the performance fee component of Bowsprit's management fee for the period from 1 January 2019 to 31 March 2019, and receipt of 1,118,902 Units by Bowsprit as payment of the base fee component of Bowsprit's management fee for the period from 1 January 2020 to 31 March 2020.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Ryan Lim Yi

(b) Designation (*if applicable*):

Associate

(c) Name of entity (*if applicable*):

Allen & Gledhill LLP

Transaction Reference Number (auto-generated):

8	0	9	9	3	6	3	4	9	9	2	8	2	2	3