CIRCULAR DATED 1 APRIL 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this circular dated 1 April 2026 (the "**Circular**"). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Units, you should immediately forward this Circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

FIRST REIT

ASIA'S PREMIER HEALTHCARE TRUST

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

Managed by

FIRST REIT MANAGEMENT LIMITED

(Company Registration No. 200607070D)

CIRCULAR TO UNITHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE UNIT BUY-BACK MANDATE

IMPORTANT DATES AND TIMES FOR UNITHOLDERS		
Last date and time for submission of Proxy Forms	:	20 April 2026 (Monday) at 10.00 a.m.
Date and time of the annual general meeting ("**AGM***")*	:	23 April 2026 (Thursday) at 10.00 a.m.
Place of AGM	:	Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing

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CORPORATE INFORMATION

Directors of First REIT Management Limited (the "Directors")	:	Mr Christopher James Williams (Chairman, Non-Independent Non-Executive Director) Mr Tan Kok Mian Victor (Chief Executive Officer, and Non-Independent Executive Director) Mr Chan Pengee Adrian (Independent Non-Executive Director (Lead Independent Director)) Mr Ferris Charles Bye (Independent Non-Executive Director) Mr Tan Chuan Lye (Independent Non-Executive Director) Mr Martin Lechner (Independent Non-Executive Director) Ms Minny Riady (Non-Independent Non-Executive Director)
Registered Office of the Manager	:	333 Orchard Road #33-02 Hilton Singapore Orchard Singapore 238867
Trustee of First REIT (the "Trustee")	:	Perpetual (Asia) Limited (in its capacity as trustee of First REIT) 38 Beach Road #23-11 South Beach Tower Singapore 189767
Unit Registrar and Unit Transfer Office	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 HarbourFront Avenue #14-07 Keppel Bay Tower Singapore 098632

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ASIA'S PREMIER HEALTHCARE TRUST

(a unit trust constituted in the Republic of Singapore
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Directors of the Manager

Mr Christopher James Williams (Chairman, Non-Independent Non-Executive Director)
Mr Tan Kok Mian Victor (Chief Executive Officer, and Non-Independent Executive Director)
Mr Chan Pengee Adrian (Independent Non-Executive Director (Lead Independent Director))
Mr Ferris Charles Bye (Independent Non-Executive Director)
Mr Tan Chuan Lye (Independent Non-Executive Director)
Mr Martin Lechner (Independent Non-Executive Director)
Ms Minny Riady (Non-Independent Non-Executive Director)

Registered Office

333 Orchard Road
#33-02 Hilton Singaporee Orchard
Singapore 238867

1 April 2026

To: Unitholders of First Real Estate Investment Trust ("**First REIT**")

Dear Sir/Madam

1. INTRODUCTION

1.1 Summary

We refer to the proposed Ordinary Resolution 4 ("**Resolution 4**") under the "As Special Business" section of the notice dated 1 April 2026 convening the annual general meeting of First REIT to be held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Thursday, 23 April 2026 at 10.00 a.m. (Singapore Time) ("**AGM**").

Resolution 4 relates to the proposed renewal of the unit buy-back mandate of First REIT Management Limited, as manager of First REIT (the "**Manager**"). The Manager's existing mandate to exercise its powers to procure the repurchases of units in First REIT ("**Units**") for and on behalf of First REIT without the prior specific approval of the holders of Units ("**Unitholders**") in a general meeting was approved by Unitholders at the annual general meeting of First REIT that was held on 29 April 2025, and such mandate expires on 23 April 2026 being the date of the AGM. In this regard, the Manager seeks approval from the Unitholders at the AGM in relation to the renewal of the mandate to exercise its powers to procure the repurchases of Units without the prior specific approval of Unitholders in a general meeting (the "**Unit Buy-Back Mandate**").

1.2 This Circular

The purpose of this Circular is to provide Unitholders with information relating to the above proposal which will be tabled at the AGM.

1.3 Advice to Unitholders

Unitholders should note that by voting in favour of the resolution relating to the proposed renewal of the Unit Buy-Back Mandate, they will be renewing the authority of the Manager to procure the repurchases of Units on the terms and conditions set out in paragraph 2 of this Letter and in accordance with all applicable laws and regulations, including but not limited to the provisions of the trust deed constituting First REIT dated 19 October 2006 (as amended) (the "**Trust Deed**") and the Listing Manual of the SGX-ST (the "**Listing Manual**").

If a Unitholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

1.4 Singapore Exchange Securities Trading Limited

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular.

2. THE PROPOSED RENEWAL OF THE UNIT BUY-BACK MANDATE

2.1 Rationale for the Unit Buy-Back Mandate

The approval of the renewal of the Unit Buy-Back Mandate authorising the Manager to repurchase Units for and on behalf of First REIT would give the Manager the flexibility to undertake repurchases of Units of up to the 10.0% limit described in paragraph 2.2.1 of this Circular at any time, during the period when the Unit Buy-Back Mandate is in force ("**Unit Buy-Back**").

The rationale for seeking the Unit Buy-Back Mandate is as follows:

(i) the Unit Buy-Back Mandate would be a flexible and cost-effective capital management tool to enhance return on equity for Unitholders and/or the net asset value ("**NAV**") per Unit; and

(ii) the Unit Buy-Back Mandate, when exercised at appropriate times, would help mitigate short-term market volatility, offset the effects of short-term speculative trading of the Units and bolster market confidence in the Units.

While the Unit Buy-Back Mandate would authorise Unit Buy-Backs of up to the said 10.0% limit during the period when the Unit Buy-Back Mandate is in force, Unitholders should note that the Manager may not necessarily repurchase Units, and Unit Buy-Backs may not necessarily be carried out to the entire 10.0% limit as authorised by Unitholders.

Repurchases of Units will be made only when the Manager considers it to be in the best interests of First REIT and the Unitholders.

Rule 723 of the Listing Manual requires First REIT to ensure that at least 10.0% of its Units are at all times held by the public (the "**Public Float**"). As at 19 March 2026, being the latest practicable date prior to the printing of this Circular (the "**Latest Practicable Date**"), the Public Float was approximately 54.13% and accordingly, the Manager is of the view that the orderly trading and the listing status of the Units on the SGX-ST is not likely to be affected by the Unitholders' approval of the Unit Buy-Back Mandate and the repurchases of Units thereunder.

2.2 Authority and Limits on the Unit Buy-Back Mandate

The authority conferred on the Manager and the limits placed on the repurchases of Units by the Manager under the Unit Buy-Back Mandate are set out below:

2.2.1 Maximum Limit

The total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the AGM.[1]

FOR ILLUSTRATIVE PURPOSES ONLY: On the basis of 2,115,389,194 Units in issue as at the Latest Practicable Date, and assuming that no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved, not more than 211,538,919 Units (representing 10.0% of the issued Units) may be repurchased by the Manager pursuant to the Unit Buy-Back Mandate during the Mandate Duration (as defined herein).

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1 Pursuant to Rule 882 of the Listing Manual, a unit buy-back shall not exceed 10.0% of the total number of issued units excluding treasury units and subsidiary holdings in each class as at the date of the resolution passed by unitholders for the unit buy-back. For the avoidance of doubt, First REIT does not hold any treasury units and there are no subsidiary holdings as none of the subsidiaries of First REIT hold any Units. There is also only one class of units in First REIT.

2.2.2 Duration of Authority

Unless revoked or varied by Unitholders in a general meeting, the Unit Buy-Back Mandate, if approved by Unitholders, will be in force from the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:

(i) the date on which the next annual general meeting of First REIT is held;

(ii) the date by which the next annual general meeting of First REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or

(iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated,

(the "**Mandate Duration**").

Under the Trust Deed and the prevailing laws and regulations of Singapore, First REIT is required to convene an annual general meeting of Unitholders once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting, and in any case within four months from the financial year end of First REIT.

The authority conferred on the Manager under the Unit Buy-Back Mandate to repurchase Units may be renewed at the next annual general meeting of Unitholders. When seeking the approval of Unitholders for any subsequent Unit buy-back mandate, the Manager shall disclose details of each Unit buy-back made during the Mandate Duration in respect of the Unit buy-back mandate immediately preceding such Unit buy-back mandate being sought, including the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for such repurchases of Units, where relevant, and the total consideration paid for such repurchases.

2.2.3 Manner of Repurchase

Repurchases of Units may be made by way of:

(i) market repurchase(s) ("**Market Repurchases**"); and/or

(ii) off-market repurchase(s) ("**Off-Market Repurchases**").

Market Repurchases refer to repurchases of Units by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose.

Off-Market Repurchases refer to repurchases of Units by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed. In this regard, an Off-Market Repurchase must satisfy all the following conditions:

(i) offers for the repurchase or acquisition of Units shall be made to every person who holds Units to repurchase or acquire the same percentage of their Units;

(ii) all of the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and

(iii) the terms of all the offers shall be the same, except that there shall be disregarded:

  (a) differences in consideration attributable to the fact that offers may relate to Units with different accrued distribution entitlements;

  (b) differences in consideration attributable to the fact that the offers may relate to Units with different amounts remaining unpaid; and

(c) differences in the offers introduced solely to ensure that each Unitholder is left with a whole number of Units.

Additionally, the Listing Manual provides that, in making an Off-Market Repurchase, the Manager must issue an offer document to all Unitholders which must contain, *inter alia*:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed Unit repurchases;

(iv) the consequences, if any, of Unit repurchases by the Manager that will arise under the Singapore Code on Take-overs and Mergers (the "**Code**") or other applicable takeover rules;

(v) whether the Unit repurchases, if made, could affect the listing of the Units on the SGX-ST;

(vi) details of any Unit repurchases made by the Manager in the previous 12 months (whether Market Repurchases or Off-Market Repurchases in accordance with an equal access scheme), giving the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for the repurchases, where relevant, and the total consideration paid for the repurchases; and

(vii) whether the Units repurchased by the Manager will be cancelled or kept as treasury Units.

2.2.4 Repurchase Price

The Manager has the discretion to determine the repurchase price for a repurchase of Units under a Unit buy-back mandate, subject to such repurchase price not exceeding:

(i) in the case of a Market Repurchase, 105.0% of the Average Closing Price (as defined herein) of the Units in accordance with Rule 884 of the Listing Manual; and

(ii) in the case of an Off-Market Repurchase, 120.0% of the Average Closing Price (as defined herein) of the Units,

(the "**Maximum Price**") in either case, excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses ("**Related Expenses**") of such repurchase.

For the purposes of this paragraph 2.2.4:

"**Average Closing Price**" means the average of the closing market prices of the Units over the last five Market Days (as defined herein), on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase(s);

"**date of the making of the offer**" means the date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities.

2.3 Status of Repurchased Units

Under the Trust Deed, a Unit repurchased by way of a Unit buy-back shall be deemed cancelled immediately on repurchase (and all rights and privileges attached to such Unit will expire on such cancellation).

2.4 Reporting Requirements

Rule 886 of the Listing Manual specifies that an issuer shall notify the SGX-ST of all repurchases or acquisitions of its Units not later than 9.00 a.m.:

(i) in the case of a Market Repurchase, on the Market Day following the day on which the Market Repurchase was made; or

(ii) in the case of an Off-Market Repurchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Repurchase.

The notification of any such repurchases of Units to the SGX-ST (in the form of an announcement on the SGXNet) shall be in such form and shall include such details as the SGX-ST may prescribe.

The Manager shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Manager in a timely fashion the necessary information which will enable the Manager to make the notifications to the SGX-ST.

2.5 Sources of Funds

The Manager may only apply funds for the repurchase of Units as provided in the Trust Deed and in accordance with the applicable laws and regulations in Singapore. The Manager may not repurchase Units for a consideration other than in cash.

The Manager intends to utilise First REIT's internal sources of funds, external borrowings or a combination of both to finance the Manager's repurchase of Units on behalf of First REIT pursuant to the Unit Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

2.6 Financial Effects

It is not possible for the Manager to calculate realistically or quantify the impact of repurchases of Units that may be made pursuant to the Unit Buy-Back Mandate on the NAV per Unit and distribution per Unit ("**DPU**") as the resultant effect would depend on, among others, the aggregate number of Units repurchased and the repurchase prices paid for such Units.

First REIT's total number of issued Units will be diminished by the total number of Units repurchased by way of a Unit Buy-Back as such Units will be cancelled.

The Manager will only exercise the Unit Buy-Back Mandate when it considers it to be in the best interests of First REIT and the Unitholders. The Manager will consider factors such as the working capital requirements, availability of financial resources, the investment and growth strategies of First REIT and the prevailing market conditions before repurchasing Units under the Unit Buy-Back Mandate. The Manager will exercise the Unit Buy-Back Mandate with a view to enhancing the DPU and/or the NAV per Unit. The Manager does not intend to exercise the Unit Buy-Back Mandate to such an extent as would have a material adverse effect on the financial position of First REIT.

FOR ILLUSTRATIVE PURPOSES ONLY: The financial effects of a Unit buy-back on First REIT are based on the assumptions set out below:

(i) 211,538,919 Units (representing approximately 10.0% of the issued Units as at the Latest Practicable Date) are repurchased by the Manager pursuant to the Unit Buy-Back Mandate on 1 January 2025;

(ii) 2,115,389,194 Units are in issue as at the Latest Practicable Date (assuming no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved);

(iii) Units are repurchased by the Manager at the Maximum Price of:

(a) in the case of Market Repurchases, S$0.2675 per Unit (being the price equivalent to 105.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of the 211,538,919 Units, representing 10.0% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S$56.7 million; and

(b) in the case of Off-Market Repurchases, S$0.3058 per Unit (being the price equivalent to 120.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of the 211,538,919 Units, representing 10.0% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S$64.8 million;

(iv) the Unit Buy-Back Mandate has been effective since 1 January 2025;

(v) all Units repurchased under the Unit Buy-Back Mandate are cancelled;

(vi) the repurchases of Units are funded solely by internal sources of funds of First REIT, external borrowings or a combination of both to finance the Manager's repurchase of Units; and

(vii) there are no changes to the distribution policy to Unitholders.

Based on the assumptions set out above, the financial effects of the repurchase of 211,538,919 Units (representing 10.0% of the issued Units as at the Latest Practicable Date) by the Manager pursuant to the Unit Buy-Back Mandate by way of (A) Market Repurchases and (B) Off-Market Repurchases are set out below based on the audited consolidated financial statements of First REIT and its subsidiaries (the "**First REIT Group**") for the financial year ended 31 December 2025 ("**FY2025**" and the audited consolidated financial statements of the First REIT Group for FY2025, the "**FY2025 Audited Financial Statements**"):

	FY2025 Audited Financial Statements	**Pro forma financial effects of Unit repurchases on the FY2025 Audited Financial Statements**	
		Market Repurchases	**Off-Market Repurchases**
Net Assets attributable to Unitholders of First REIT (S$'000)	527,213	467,939	459,471
Current Assets (S$'000)	66,301	63,735	63,369
Current Liabilities (S$'000)	279,492	336,200	344,302
Number of issued Units (as at the Latest Practicable Date) ('000)	2,115,389	1,903,831	1,903,827
Financial Ratios			
Adjusted NAV per Unit (excluding outstanding distributable income) (Singapore cents)	24.45	24.00	23.55
Distribution per Unit (Singapore cents)	2.17	2.27	2.25
Aggregate Leverage (%)	42.1	47.4	48.1

Unitholders should note that the financial effects set out in the table above are based on the FY2025 Audited Financial Statements and are presented strictly for illustrative purposes only. The results of the First REIT Group for FY2025 may not be representative of future performance. Although the Unit Buy-Back Mandate would authorise the Manager to repurchase up to 10.0% of the total number of issued Units, the Manager may not necessarily repurchase or be able to repurchase the entire 10.0% of the total number of issued Units at any time while the Unit Buy-Back Mandate is in force.

2.7 Taxation

Unitholders who are in doubt as to their respective tax positions or the tax implications of Unit repurchases by the Manager, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.8 Units Repurchased by the Manager

As at the Latest Practicable Date, the Manager has not repurchased any Units under the existing Unit buy-back mandate immediately preceding the AGM.

2.9 Black-Out Periods

The Manager will not repurchase any Units for and on behalf of First REIT at any time after a material price sensitive development has occurred or has been the subject of a decision until such time the price sensitive information has been publicly announced. In addition, the Manager will not repurchase Units for and on behalf of First REIT during the period commencing two weeks before the announcement of the First REIT Group's quarterly business update and the period commencing one month before the announcement of the First REIT Group's half-yearly financial results and full year financial statements.

2.10 Take-over Implications

The circumstances under which Unitholders and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code after a repurchase of Units by the Manager are set out in Appendix 2 of the Code. The take-over implications which may arise from any repurchase by the Manager of Units by way of a Unit buy-back are set out below.

2.10.1 Obligation to make a Take-over Offer

If, as a result of any repurchase by the Manager of the Units, the proportionate interest in the voting rights of a Unitholder and persons acting in concert with him/her increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or a group of Unitholders acting in concert could obtain or consolidate effective control of First REIT and become obliged to make a mandatory take-over offer under Rule 14 of the Code.

2.10.2 Persons Acting in Concert

Applying the Code to First REIT, to the extent possible, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of First REIT.

Unless the contrary is established, the following persons, among others, will be presumed to be acting in concert, namely:

(i) the following companies:

(a) a company ("**(A)**");

(b) the parent company of (A) ("**(B)**");

(c) the subsidiaries of (A) (each, "**(C)**");

(d) the fellow subsidiaries of (A) (each, "**(D)**");

(e) the associated companies of any of (A), (B), (C), or (D) (each, "**(E)**");

(f) companies whose associated companies include any of (A), (B), (C), (D) or (E); and

(g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and

(ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

For this purpose, a company is an "**associated company**" (as defined in the Code) of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

2.10.3 Effect of Rule 14 and Appendix 2 of the Code

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted[2], Unitholders and/or persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholders and/or their concert parties would increase to 30.0% or more, or in the event that such Unitholders and/or their concert parties hold between 30.0% and 50.0% of the voting rights in First REIT, if the voting rights of such Unitholders and/or their concert parties would increase by more than 1.0% in any period of six months.

Under Appendix 2 of the Code, a Unitholder not acting in concert with the Directors will not be required to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholder would increase to 30.0% or more, or, if such Unitholder holds between 30.0% and 50.0% of the voting rights in First REIT, the voting rights of such Unitholder would increase by more than 1.0% in any period of six months. Such Unitholder need not abstain from voting in respect of the resolution relating to the Unit Buy-Back Mandate.

Based on the interests of the Substantial Unitholders (as defined herein) in Units recorded in the Register of Substantial Unitholders and information available to the Manager as at the Latest Practicable Date[3], the unitholdings of OUE Limited (direct and deemed) before the purchase of Units is 967,077,521 (45.72%). The unitholdings of OUE Limited, direct and deemed, after the repurchase of Units assuming (a) the Manager purchases 211,538,919 Units, being the maximum limit of 10.0% of the issued Units under the Unit Buy-Back Mandate and (b) there is no change in the number of Units held by OUE Limited as at the Latest Practicable Date, will be 967,077,521 Units (50.80%).

In the above illustration, as at the Latest Practicable Date, the voting rights of OUE Limited may increase from 45.72% to 50.80%, in the event the Manager purchases 211,538,919 Units, being the maximum limit of 10.0% of the issued Units under the Unit Buy-Back Mandate. In the event that their voting rights increase by more than 1.0% in any period of six months, OUE Limited and persons acting in concert with them will become obligated to make a mandatory take-over offer under Rule 14 of the Code.

The Manager intends to monitor and limit the extent of its repurchases under the Unit Buy-Back Mandate such that the voting rights of OUE Limited and persons acting in concert with them will not increase by more than 1.0% of the issued Units in any period of six months.

Save as disclosed above, none of the Substantial Unitholders would become obliged to make a takeover offer for First REIT under Rule 14 of the Code as a result of any repurchase of Units by the Manager pursuant to the Unit Buy-Back Mandate of the maximum limit of 10.0% of its issued Units as at the Latest Practicable Date.

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2 Unitholders and/or persons acting in concert with them will be exempt from the requirement to make a mandatory take-over offer under Rule 14 of the Code upon the satisfaction of the conditions set out in paragraph 3(a) of Appendix 2 of the Code.

3 Please refer to paragraph 4.2 of this Circular for the interests of the Substantial Unitholders as at the Latest Practicable Date.

Important:

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all the implications that may arise under the Code. Unitholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a mandatory take-over offer would arise by reason of any Unit repurchases by the Manager.

2.11 Unitholders' Approval

In view of the foregoing, the Manager is seeking the approval of Unitholders under Resolution 4 relating to the renewal of the Unit Buy-Back Mandate.

Important:

Unitholders should note that by voting in favour of the resolution relating to the renewal of the Unit Buy-Back Mandate, they will be authorising the Manager to procure the repurchases of Units on the terms and conditions set out in paragraph 2 of this Circular and in accordance with the provisions of the Trust Deed and all applicable laws and regulations including, but not limited to, the Listing Manual.

3. DIRECTORS' RECOMMENDATIONS

Having considered the relevant factors, including the rationale for the proposed renewal of the Unit Buy-Back Mandate as set out in paragraph 2 of this Circular, the Directors recommend that Unitholders vote at the AGM in favour of the resolution relating to the proposed Unit Buy-Back Mandate.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

4.1 Interests of Directors

Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests and voting rights of the directors of the Manager ("**Directors**") as at the Latest Practicable Date are as follows:

Name of Director	Direct Interest		Deemed Interest		Total no. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Mr Christopher James Williams	–	–	–	–	–	–
Mr Tan Kok Mian Victor	252,569	0.01	–	–	252,569	0.01
Mr Chan Pengee Adrian	–	–	–	–	–	–
Mr Ferris Charles Bye	–	–	–	–	–	–
Mr Tan Chuan Lye	–	–	–	–	–	–
Mr Martin Lechner	3,000,000	0.14	–	–	3,000,000	0.14
Ms Minny Riady	–	–	–	–	–	–

Note:

(1) The percentage interest is based on total issued Units of 2,115,389,194 as at the Latest Practicable Date and is rounded to the nearest two decimal places.

4.2 Interests of Substantial Unitholders

Based on the information available to the Manager, the direct and deemed interests and voting rights of the Substantial Unitholders of First REIT as at the Latest Practicable Date are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	%[1]	No. of Units	%[1]	No. of Units	%[1]
First REIT Management Limited ("**FRM**")	235,608,476	11.14	–	–	235,608,476	11.14
OLH Healthcare Investments Pte. Ltd. ("**OHI**")	677,997,828	32.05	–	–	677,997,828	32.05
OUELH (Singapore) Pte. Ltd. ("**OUELH (Singapore)**")	–	–	677,997,828[2]	32.05	677,997,828	32.05
OUELH (SEA) Pte. Ltd. ("**OUELH (SEA)**")	–	–	677,997,828[2]	32.05	677,997,828	32.05
OUE Healthcare Limited ("**OUEH**")	–	–	913,606,304[2][3]	43.19	913,606,304	43.19
Treasure International Holdings Pte. Ltd. ("**TIHPL**"))	–	–	913,606,304[2][3]	43.19	913,606,304	43.19
OUE Limited ("**OUE**")	–	–	967,077,521[2][3][4]	45.72	967,077,521	45.72
OUE Realty Pte. Ltd. ("**OUER**")	–	–	967,077,521[5]	45.72	967,077,521	45.72
Golden Concord Asia Limited ("**GCAL**")	–	–	967,077,521[6]	45.72	967,077,521	45.72
Fortune Crane Limited ("**FCL**")	–	–	967,077,521[7]	45.72	967,077,521	45.72
Lippo ASM Asia Property Limited ("**LAAPL**")	–	–	967,077,521[8]	45.72	967,077,521	45.72
HKC Property Investment Holdings Limited ("**HKC Property**")	–	–	967,077,521[9]	45.72	967,077,521	45.72
Hongkong Chinese Limited ("**HCL**")	–	–	967,077,521[10]	45.72	967,077,521	45.72
Lippo Capital Limited ("**LCL**")	–	–	967,077,521[11]	45.72	967,077,521	45.72
Lippo Capital Holdings Company Limited ("**LCH**")	–	–	967,077,521[12]	45.72	967,077,521	45.72
Lippo Capital Group Limited ("**LCG**")	–	–	967,077,521[13]	45.72	967,077,521	45.72
Admiralty Station Management Limited ("**Admiralty**")	–	–	967,077,521[14]	45.72	967,077,521	45.72
Argyle Street Management Limited ("**ASML**")	–	–	967,077,521[15]	45.72	967,077,521	45.72
Argyle Street Management Holdings Limited ("**ASMHL**")	–	–	967,077,521[16]	45.72	967,077,521	45.72
Kin Chan	–	–	967,077,521[17]	45.72	967,077,521	45.72
V-Nee Yeh	–	–	967,077,521[18]	45.72	967,077,521	45.72
PT Trijaya Utama Mandiri ("**PT TUM**")	–	–	967,077,521[19]	45.72	967,077,521	45.72
James Tjahaja Riady	–	–	967,077,521[20]	45.72	967,077,521	45.72
Stephen Riady	–	–	967,077,521[21]	45.72	967,077,521	45.72

Notes:

(1) The percentage interest is based on total issued Units of 2,115,389,194 as at the Latest Practicable Date and is rounded to the nearest two decimal places.

(2) OHI is 100% owned by OUELH (Singapore). OUELH (Singapore) is 100% owned by OUELH (SEA). OUELH (SEA) is 100% owned by OUEH. TIHPL, a subsidiary of OUE, directly holds 89.68% of the total issued share capital of OUEH. Accordingly, each of OUE, TIHPL, OUEH, OUELH (SEA) and OUELH (Singapore) has a deemed interest in OHI's interest in the Units.

(3) FRM is 40% directly held by OUEH and 60% directly held by OUE. Accordingly, each of OUEH and OUE has a deemed interest in FRM's interest in the Units. TIHPL directly holds 89.68% of the total issued share capital of OUEH and has a deemed interest in the Units in which OUEH has a deemed interest.

(4) Further, OUE is deemed to have an interest in the 53,471,217 Units held by Clifford Development Pte. Ltd., a subsidiary of OUE.

(5) OUER is the holding company of OUE and has a deemed interest in the Units in which OUE has a deemed interest.

(6) GCAL is the holding company of OUER and has a deemed interest in the Units in which OUER has a deemed interest.

(7) FCL is the holding company of GCAL and has a deemed interest in the Units in which GCAL has a deemed interest.

(8) LAAPL is the holding company of FCL and has a deemed interest in the Units in which FCL has a deemed interest.

(9) LAAPL is jointly held by HKC Property and Admiralty. Accordingly, HKC Property is deemed to have an interest in the Units in which LAAPL has a deemed interest.

(10) HCL is the immediate holding company of HKC Property. Accordingly, HCL is deemed to have an interest in the Units in which HKC Property has a deemed interest.

(11) LCL is an intermediate holding company of HKC Property. Accordingly, LCL is deemed to have an interest in the Units in which HKC Property has a deemed interest.

(12) LCH is an intermediate holding company of HKC Property. Accordingly, LCH is deemed to have an interest in the Units in which HKC Property has a deemed interest.

(13) LCG is the holding company of LCH, which in turn is an intermediate holding company of HKC Property. Accordingly, LCG is deemed to have an interest in the Units in which HKC Property has a deemed interest.

(14) LAAPL is jointly held by HKC Property and Admiralty. Accordingly, Admiralty is deemed to have an interest in the Units in which LAAPL has a deemed interest.

(15) ASML owns 100% of the voting shares in the capital of Admiralty. Accordingly, ASML is deemed to have an interest in the Units in which Admiralty has a deemed interest.

(16) ASMHL is the holding company of ASML. Accordingly, ASMHL is deemed to have an interest in the Units in which ASML has a deemed interest.

(17) Mr Kin Chan is the beneficial owner of more than 20% of the issued share capital of ASMHL. Accordingly, Mr Kin Chan is deemed to have an interest in the Units in which ASMHL has a deemed interest.

(18) Mr V-Nee Yeh is the beneficial owner of more than 20% of the issued share capital of ASMHL. Accordingly, Mr V-Nee Yeh is deemed to have an interest in the Units in which ASMHL has a deemed interest.

(19) PT TUM holds more than 20% of the shares in LCL, which in turn is an intermediate holding company of HKC Property. Accordingly, PT TUM is deemed to have an interest in the Units in which HKC Property has a deemed interest.

(20) Mr James Tjahaja Riady effectively holds all the shares in PT TUM, which holds more than 20% of the shares in LCL. LCL in turn is an intermediate holding company of HKC Property. Accordingly, Mr James Tjahaja Riady is deemed to have an interest in the Units in which HKC Property has a deemed interest.

(21) Dr Stephen Riady holds the entire issued share capital of LCG, which is the holding company of LCH. LCH in turn is an intermediate holding company of HKC Property. Accordingly, Dr Stephen Riady is deemed to have an interest in the Units in which HKC Property has a deemed interest.

5. ACTIONS TO BE TAKEN BY UNITHOLDERS

Unitholders should refer to the Notice of AGM dated 1 April 2026 for further details on how Unitholders may participate and vote on the proposed renewal of the Unit Buy-Back Mandate.

If a Unitholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form, which has been sent to Unitholders and made available on First REIT's corporate website and SGXNet in accordance with the instructions printed thereon. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the AGM if he so wishes.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the Unit Buy-Back Mandate, First REIT Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The Trust Deed will be available for inspection at the registered office of the Manager for so long as First REIT is in existence.

Yours faithfully,

First REIT Management Limited
(as Manager of First REIT)
(Company Registration No. 200607070D)

Tan Kok Mian Victor
Chief Executive Officer and Executive Director

IMPORTANT NOTICE

This Circular does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of First REIT in Singapore or any other jurisdictions. The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, the Trustee, or any of their affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of First REIT is not indicative of the future performance of First REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Circular may contain forward-looking statements that involve assumptions, 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 and foreign exchange trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of AGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

GLOSSARY

%	:	Per centum or Percentage
AGM	:	The annual general meeting of Unitholders to be held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Thursday, 23 April 2026 at 10.00 a.m., to approve the matters set out in the Notice of AGM
Average Closing Price	:	The average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase(s)
CDP	:	The Central Depository (Pte) Limited
Circular	:	This Circular dated 1 April 2026
Code	:	The Singapore Code on Take-overs and Mergers
date of the making of the offer	:	The date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase
Directors	:	Directors of the Manager
DPU	:	Distribution per Unit
First REIT	:	First Real Estate Investment Trust
First REIT Group	:	First REIT and its subsidiaries
FY2025	:	The financial year ended 31 December 2025
FY2025 Audited Financial Statements	:	The audited consolidated financial statements of the First REIT Group for FY2025
Latest Practicable Date	:	19 March 2026, being the latest practicable date prior to the printing of this Circular
Listing Manual	:	The Listing Manual of the SGX-ST
Manager	:	First REIT Management Limited, in its capacity as manager of First REIT

Mandate Duration	:	Unless revoked or varied by Unitholders in a general meeting, the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates: (i) the date on which the next annual general meeting of First REIT is held; (ii) the date by which the next annual general meeting of First REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated
Market Day	:	A day on which the SGX-ST is open for trading in securities
Market Repurchases	:	Repurchases of Units made by way of market repurchases
Maximum Price	:	In the case of: (a) a Market Repurchase, 105.0% of the Average Closing Price of the Units in accordance with Rule 884 of the Listing Manual; and (b) an Off-Market Repurchase, 120.0% of the Average Closing Price of the Units
NAV	:	Net asset value
Notice of AGM	:	The notice of annual general meeting dated 1 April 2026 convening the AGM of First REIT
Off-Market Repurchases	:	Repurchases of Units made by way of off-market repurchases
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders or (as the case may be) Depositors named in the Depository Register as at 72 hours before the time of such meeting as certified by the Depository to the Manager
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
Public Float	:	Refers to the percentage of Units held by the public
Related Expenses	:	Brokerage, stamp duty, commission, applicable goods and services tax and other related expenses
S$ and cents	:	Singapore dollars and cents
SGX-ST	:	Singapore Exchange Securities Trading Limited

Substantial Unitholder	:	A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
Trust Deed	:	The trust deed dated 19 October 2006 constituting First REIT (as amended)
Trustee	:	Perpetual (Asia) Limited, in its capacity as trustee of First REIT
Unit	:	A unit representing an undivided interest in First REIT
Unit Buy-Back	:	The repurchase of Units pursuant to the Unit Buy-Back Mandate
Unit Buy-Back Mandate	:	The proposed unit buy-back mandate to be given to the Manager by way of an Ordinary Resolution in a general meeting, to exercise its powers to procure the repurchases of Units for and on behalf of First REIT without the prior specific approval of Unitholders at a general meeting
Unitholders	:	The registered holders for the time being of a Unit, including persons so registered as joint holders, except where the registered holder is CDP, the term "**Unitholde**r" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Unless otherwise stated in this Circular, figures and percentages are rounded off where applicable.