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

Notice to holders of the outstanding

S$100,000,000 3.25 PER CENT. GUARANTEED BONDS DUE 2027 (ISIN: SGXF83155931) (THE "BONDS") ISSUED BY PERPETUAL (ASIA) LIMITED (IN ITS CAPACITY AS TRUSTEE OF FIRST REAL ESTATE INVESTMENT TRUST ("FIRST REIT")) (IN SUCH CAPACITY, THE "ISSUER") UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY CREDIT GUARANTEE AND INVESTMENT FACILITY, A TRUST FUND OF THE ASIAN DEVELOPMENT BANK ("CGIF")

NOTICE OF REDEMPTION

Reference is made to the Bonds which are constituted by the trust deed dated 7 April 2022 as amended, modified and supplemented by the supplemental trust deed dated 15 September 2026 (the "**Trust Deed**") entered into between (1) the Issuer, as issuer, (2) CGIF, as guarantor, and (3) the Bank of New York Mellon, Singapore Branch, as trustee.

Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Bonds.

NOTICE IS HEREBY GIVEN by the Issuer, pursuant to Condition 6(h) of the Bonds, of its intention to redeem all of the Bonds on 19 October 2026 (the "**Redemption Date**") at the Make-Whole Amount, together with interest accrued from (and including) the last preceding Interest Payment Date to (but excluding) the Redemption Date. The Make-Whole Amount shall be notified to the holders of the Bonds in due course.

The provisions of Clause 34 (*Acknowledgement by Parties)* of the Trust Deed shall apply, *mutatis mutandis,* to this Notice as if expressly set out herein.

Perpetual (Asia) Limited
(in its capacity as trustee of First Real Estate Investment Trust)

as Issuer

1 October 2026