

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;

- (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").

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:

17-Jan-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:

PT Trijaya Utama Mandiri ("PT Trijaya")

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:

09-Jan-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):

15-Jan-2020

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

Due to a technical error, Bridgewater International Ltd ("Bridgewater") did not receive the sales confirmations from its broker in relation to (i) its disposal of 698,400 units in First REIT (the "Units") on 16 December 2019, (ii) its disposal of 1,411,800 Units on 30 December 2019 and (iii) its disposal of 2,000,000 Units on 6 January 2020. Bridgewater was only informed of the disposals on 14 January 2020, and PT Trijaya was only informed of the same on 15 January 2020. Please see Remarks in item 12 below for more information.

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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	175,490,164	175,490,164
As a percentage of total no. of voting shares/:	0	22	22
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	174,338,864	174,338,864
As a percentage of total no. of voting shares/:	0	21.86	21.86

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]

1,151,300 Units were disposed by Bridgewater on 9 January 2020 (the "Disposal"). As a result of the Disposal, Bridgewater's direct interest was reduced to 24,703,484 Units (the "Bridgewater Units"). PT Trijaya holds 60% of the shares in PT Inti Anugerah Pratama ("PT IAP"), which is the intermediate holding company of Bridgewater. Accordingly, PT Trijaya has a deemed interest in the Bridgewater Units in which Bridgewater has an interest.

In addition, PT Trijaya holds more than 20% of the shares in Lippo Capital Limited, which is an intermediate holding company of HKC Property Investment Holdings Limited ("HKC Property"). Admiralty Station Management Limited ("Admiralty") and HKC Property jointly hold Lippo ASM Asia Property Limited ("LAAPL"), which is the holding company of OUE Limited ("OUE"). OLH Healthcare Investments Pte. Ltd. ("OHI") is an indirect wholly-owned subsidiary of OUE Lippo Healthcare Limited, which in turn, is an indirect subsidiary of OUE, and Bowsprit is a subsidiary of OUE. Accordingly, PT Trijaya has a deemed interest in (i) the 66,041,697 Units in which Bowsprit has a direct interest and (ii) the 83,593,683 Units in which OHI has a direct interest (collectively, the "OUE Units").

As a result of the Disposal, PT Trijaya has an aggregate interest in 174,338,864 Units, comprising the OUE Units in which OUE has an interest and the Bridgewater Units in which Bridgewater has an interest (the "PT Trijaya Units").

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]

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"):

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- (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:

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12. Remarks (if any):

The percentage of unit-holding set out above is calculated based on the total number of 797,674,515 Units in issue.

PT Trijaya was not aware of Bridgewater's disposals on 16 December 2019, 30 December 2019 and 6 January 2020, and was therefore not aware of the change in the percentage level of its interest in First REIT as a result of the Disposal. Accordingly, no earlier notification for PT Trijaya was released in connection with the Disposal.

Substantial Shareholder/Unitholder B 

1. Name of Substantial Shareholder/Unitholder:

Mr. James Tjahaja Riady

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:

09-Jan-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):

15-Jan-2020

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

Due to a technical error, Bridgewater did not receive the sales confirmations from its broker in relation to (i) its disposal of 698,400 Units on 16 December 2019, (ii) its disposal of 1,411,800 Units on 30 December 2019 and (iii) its disposal of 2,000,000 Units on 6 January 2020. Bridgewater was only informed of the disposals on 14 January 2020, and Mr. James Tjahaja Riady was only informed of the same on 15 January 2020. Please see Remarks in item 12 below for more information.

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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	175,490,164	175,490,164
As a percentage of total no. of voting shares/  :	0	22	22
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	174,338,864	174,338,864
As a percentage of total no. of voting shares/  :	0	21.86	21.86

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]

Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

09-Jan-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):

15-Jan-2020

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

Due to a technical error, Bridgewater did not receive the sales confirmations from its broker in relation to (i) its disposal of 698,400 Units on 16 December 2019, (ii) its disposal of 1,411,800 Units on 30 December 2019 and (iii) its disposal of 2,000,000 Units on 6 January 2020. Bridgewater was only informed of the disposals on 14 January 2020, and Dr. Stephen Riady was only informed of the same on 15 January 2020. Please see Remarks in item 12 below for more information.

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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	175,490,164	175,490,164
As a percentage of total no. of voting shares/ ⓘ:	0	22	22
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	174,338,864	174,338,864
As a percentage of total no. of voting shares/ ⓘ:	0	21.86	21.86

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]

Dr. Stephen Riady holds the entire issued share capital of Sinovex Limited, which is the holding company of Fullerton Capital Limited ("Fullerton"). Fullerton holds 40% of the shares in PT IAP. PT IAP is the intermediate holding company of Bridgewater. Accordingly, Dr. Stephen Riady has a deemed interest in the Bridgewater Units in which Bridgewater has an interest.

In addition, Dr. Stephen Riady holds the entire issued share capital of Lippo Capital Group Limited, which is the holding Company of Lippo Capital Holdings Company Limited ("LCH"). LCH in turn is an intermediate holding company of HKC Property. Admiralty and HKC Property jointly hold LAAPL, which is the holding company of OUE. Accordingly, Dr. Stephen Riady has a deemed interest in the OUE Units in which OUE has an interest.

As a result of the Disposal, Dr. Stephen Riady has an aggregate interest in 174,338,864 Units, comprising the OUE Units in which OUE has an interest and the Bridgewater Units in which Bridgewater 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]

Part IV - Transaction details

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

- 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:

1,151,300 Units

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

S\$1.00 per Unit

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*):

Others (*please specify*):

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:

Justin Ang

(b) Designation (if applicable):

Senior Associate

(c) Name of entity (if applicable):

Allen & Gledhill LLP

Transaction Reference Number (auto-generated):

6	1	2	6	3	4	3	4	8	4	3	8	8	2	3
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