



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

ANNOUNCEMENTS

Further to the announcement by Bowsprit Capital Corporation Limited, in its capacity as manager of First Real Estate Investment Trust ("**First REIT**", and as manager of First REIT, the "**Manager**") on 18 September 2018 in relation to:

- (i) OUE Limited ("**OUE**") and OUE Lippo Healthcare Limited ("**OUELH**") having entered into a conditional share purchase agreement (the "**Manager CSPA**") with LK REIT Management Pte. Ltd. ("**LKRM**"), an indirect wholly owned subsidiary of PT Lippo Karawaci Tbk ("**Lippo Karawaci**"), and Lippo Karawaci for the proposed acquisition by OUE and OUELH of 100.0% of the shares of the Manager from LKRM (the "**Manager Acquisition**"); and
- (ii) OLH Healthcare Investments Pte. Ltd. ("**OUELH SPV**"), an indirect wholly owned subsidiary of OUELH having entered into a conditional unit purchase agreement with Bridgewater International Limited ("**Bridgewater**"), an indirect wholly owned subsidiary of Lippo Karawaci, and Lippo Karawaci for the proposed acquisition by OUELH SPV of 83,593,683 units in First REIT from Bridgewater,

(collectively, the "**Transactions**"),

the Manager has been informed that the Transactions have been completed today, 26 October 2018.

Copies of the announcements relating to completion of the Transactions as released by OUE and OUELH are attached.

Right of First Refusal by Lippo Karawaci

In connection with the Manager CSPA, Lippo Karawaci has today granted a right of first refusal ("**LK ROFR**") to Perpetual (Asia) Limited, acting in its capacity as trustee of First REIT (the "**Trustee**") for the period commencing from today and for so long as the Manager remains the manager of First REIT, and OUE and/or OUELH hold(s), directly or indirectly, whether singly or in the aggregate, the single largest interest in the Manager (the "**ROFR Period**").

For the purposes of the LK ROFR:

- “**Grantor Group**” means Lippo Karawaci and its subsidiaries, save for any subsidiary which is listed on an Indonesian stock exchange (“**LK Listed Subsidiary**”) and the subsidiaries of such LK Listed Subsidiary;
- a “**related corporation**” has the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”);
- a “**Relevant Asset**” means a property in Indonesia or Singapore which is primarily used for healthcare purposes and, if applicable, the shares or equity interests in one or more single purpose companies or entities which holds such property, where “**healthcare**” shall mean hospitals, nursing homes, medical clinics and pharmacies;
- a “**Relevant Entity**” means a member of the Grantor Group; and
- a “**subsidiary**” has the meaning ascribed to it in the Companies Act.

The LK ROFR shall cover any proposed offer by a Relevant Entity to dispose of any interest in any Relevant Asset (the “**LK Proposed Disposal**”) which is owned by the Relevant Entity. If the Relevant Asset is (i) owned jointly by a Relevant Entity together with one or more third parties and if consent of any of such third parties to offer the Relevant Asset to the Trustee is required, or (ii) owned by a Relevant Entity which is not wholly-owned by Lippo Karawaci and whose other shareholder(s) or investor(s) is/are third parties, and if consent from such shareholder(s) or investor(s) to offer the Relevant Asset to the Trustee is required, Lippo Karawaci shall use its best endeavours to obtain the consent of the relevant third party(ies), other shareholder(s) or investor(s), failing which the LK ROFR will exclude the LK Proposed Disposal of such Relevant Asset. For the avoidance of doubt, the grant by any Relevant Entity of a lease (including a long term lease) over any such Relevant Asset (or any part thereof) for a rent or other service income shall not constitute or be deemed to constitute a LK Proposed Disposal for the purposes of this paragraph.

The LK ROFR:

- is subject to any pre-existing binding contractual obligations which the Relevant Entity may have been subject to since prior to the date of the LK ROFR in relation to the Relevant Assets and/or the third parties that hold these Relevant Assets;
- excludes the disposal of any interest in the Relevant Assets by a Relevant Entity to a related corporation of such Relevant Entity pursuant to a reconstruction, amalgamation, restructuring, merger and/or any analogous event or transfer of shares of the Relevant Entity between the shareholders as may be provided in any shareholders agreement; and

- is subject to the applicable laws, regulations and government policies, including the listing rules of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

In the event that:

- the Trustee fails to or does not enter into a binding commitment (in the form of a sale and purchase agreement or a put and call option agreement, whether conditional or unconditional) (“**Binding Commitment**”) for the purchase of the Relevant Asset within 30 days (or such other period as may be mutually agreed by the Trustee and the Relevant Entity) from the date of the Trustee’s receipt of written notice of a LK Proposed Disposal from Lippo Karawaci together with the relevant offer documents and other supporting documentation as required by the terms of the LK ROFR;
- the Trustee indicates in writing to the Relevant Entity that it shall not be purchasing the Relevant Asset; or
- where the Trustee has entered into a Binding Commitment for the purchase of the Relevant Asset and the proposed acquisition of the Relevant Asset is subsequently aborted by the Trustee,

the Trustee shall be deemed to be unable to, or not to have, exercised the LK ROFR and the Relevant Entity shall be entitled to dispose of its interest in the Relevant Asset to a third party, on terms and conditions no more favourable to the third party than those offered by the Relevant Entity to the Trustee, provided that if the completion of the LK Proposed Disposal does not occur within 12 months from the date of the written notice of the LK Proposed Disposal, any proposal to dispose of such Relevant Asset after the aforesaid 12-month period shall then remain subject to the LK ROFR.

In line with the right of first refusal which was originally granted by Lippo Karawaci to the Trustee, under the LK ROFR, the Trustee has also agreed to grant a reciprocal right of first refusal to Lippo Karawaci over any proposed offer by First REIT or its subsidiaries to dispose of a Relevant Asset on the same terms as set out above.

Right of First Refusal by OUELH

In connection with the Manager Acquisition, OUELH has today granted a right of first refusal (“**OUELH ROFR**”) to the Trustee for the ROFR Period.

For the purposes of the OUELH ROFR:

- “**Grantor Group**” means OUELH and its subsidiaries, save for any subsidiary of OUELH which is listed on a securities exchange (“**OUELH Listed Subsidiary**”) and the subsidiaries of such OUELH Listed Subsidiary;
- a “**related corporation**” has the meaning ascribed to it in the Companies Act;

- a “**Relevant Asset**” has the same meaning as under the LK ROFR; and
- a “**Relevant Entity**” means a member of the Grantor Group; and
- a “**subsidiary**” has the meaning ascribed to it in the Companies Act.

The OUELH ROFR shall cover any proposed offer by a Relevant Entity to dispose of any interest in any Relevant Asset (the “**OUELH Proposed Disposal**”) which is owned by the Relevant Entity. If the Relevant Asset is (i) owned jointly by a Relevant Entity together with one or more third parties and if consent of any of such third parties to offer the Relevant Asset to the Trustee is required, or (ii) owned by a Relevant Entity which is not wholly-owned by OUELH and whose other shareholder(s) or investor(s) is/are third parties, and if consent from such shareholder(s) or investor(s) to offer the Relevant Asset to the Trustee is required, OUELH shall use its best endeavours to obtain the consent of the relevant third party(ies), other shareholder(s) or investor(s), failing which the OUELH ROFR will exclude the OUELH Proposed Disposal of such Relevant Asset. For the avoidance of doubt, the grant by any Relevant Entity of a lease (including a long term lease) over any such Relevant Asset (or any part thereof) for a rent or other service income shall not constitute or be deemed to constitute a OUELH Proposed Disposal for the purposes of this paragraph.

The OUELH ROFR:

- is subject to any pre-existing binding contractual obligations which the Relevant Entity may have been subject to since prior to the date of the OUELH ROFR in relation to the Relevant Assets and/or the third parties that hold these Relevant Assets;
- excludes the disposal of any interest in the Relevant Assets by a Relevant Entity to a related corporation of such Relevant Entity pursuant to a reconstruction, amalgamation, restructuring, merger and/or any analogous event or transfer of shares of the Relevant Entity between the shareholders as may be provided in any shareholders agreement; and
- is subject to the applicable laws, regulations and government policies, including the listing rules of the SGX-ST.

In the event that:

- the Trustee fails to or does not enter into a Binding Commitment for the purchase of the Relevant Asset within 30 days (or such other period as may be mutually agreed by the Trustee and the Relevant Entity) from the date of the Trustee’s receipt of written notice of a OUELH Proposed Disposal from OUELH together with the relevant offer documents and other supporting documentation as required by the terms of the OUELH ROFR;

- the Trustee indicates in writing to the Relevant Entity that it shall not be purchasing the Relevant Asset; or
- where the Trustee has entered into a Binding Commitment for the purchase of the Relevant Asset and the proposed acquisition of the Relevant Asset is subsequently aborted by the Trustee,

the Trustee shall be deemed to be unable to, or not to have, exercised the OUELH ROFR and the Relevant Entity shall be entitled to dispose of its interest in the Relevant Asset to a third party, on terms and conditions no more favourable to the third party than those offered by the Relevant Entity to the Trustee, provided that if the completion of the OUELH Proposed Disposal does not occur within 12 months from the date of the written notice of the OUELH Proposed Disposal, any proposal to dispose of such Relevant Asset after the aforesaid 12-month period shall then remain subject to the OUELH ROFR.

Non-Compete Undertaking by Lippo Karawaci

In connection with the Manager CSPA, Lippo Karawaci has today also undertaken to the Trustee that during the ROFR Period, Lippo Karawaci and its subsidiaries save for any LK Listed Subsidiary and the subsidiaries of such LK Listed Subsidiary ("**LK Grantor Group**"), shall not set up, establish, constitute, manage and/or invest in any fund or other entity, whether listed or unlisted, which invests principally, whether directly or indirectly, in Relevant Assets without the prior written consent of the Trustee (the "**LK Non-Compete Undertaking**").

Nothing in the foregoing shall:

- (i) restrict the continued holding or Control of holding of an interest in First REIT, whether directly or indirectly, by the LK Grantor Group;
- (ii) prevent the LK Grantor Group from undertaking any part of the operation, management and development of any Relevant Assets;
- (iii) restrict the continued holding, operation, management, development or sale of any Relevant Asset which is not acquired by First REIT pursuant to the LK ROFR; or
- (iv) prevent the LK Grantor Group from holding any indirect interest in any company or fund, which may compete with the Relevant Asset or any part thereof in Singapore and Indonesia, provided that no member of the LK Grantor Group shall be a Controlling Shareholder of such company or fund or have the right to appoint any board representative in such company or fund.

For the purposes of the LK Non-Compete Undertaking:

- "**Control**" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;

- **“Controlling Shareholder”** means a person who:
 - (A) holds directly or indirectly more than 50.0% of the shares in issue or other equity interest of a company; or
 - (B) has the power to direct the management or policies of a company, whether through the ownership of more than 50.0% of the voting power of such company or otherwise; and
- **“Relevant Asset”** has the same meaning as under the LK ROFR.

By Order of the Board

Tan Kok Mian Victor
 Executive Director and Chief Executive Officer
 Bowsprit Capital Corporation Limited
 (As manager of First REIT)
 (Company registration no. 200607070D)

26 October 2018

Important Notice

The value of units in First REIT (the **“Units”**) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.



COMPLETION OF THE ACQUISITION OF A 60.0% INTEREST IN BOWSPRIT CAPITAL CORPORATION LIMITED, THE MANAGER OF FIRST REAL ESTATE INVESTMENT TRUST

All capitalised terms used in this announcement, shall have the same meaning ascribed thereto in the previous announcement of OUE Limited released on 18 September 2018 bearing the title "ACQUISITION OF A 60.0% INTEREST IN BOWSPRIT CAPITAL CORPORATION LIMITED, THE MANAGER OF FIRST REAL ESTATE INVESTMENT TRUST".

Further to the announcement released by the Company on 18 September 2018, the Board of Directors of the Company wishes to announce that the acquisition of a 60.0% interest in Bowsprit Capital Corporation Limited, the manager of First REIT (the "**Manager**"), has been completed today, with OUE LH acquiring the remaining 40.0% interest in Bowsprit Capital Corporation Limited. The Company indirectly owns 64.35% of OUE LH, which is listed on the Catalist Board of the SGX-ST.

In addition, OHI, an indirect wholly-owned subsidiary of OUE LH, has today also completed the acquisition of 83,593,683 units in First REIT, representing 10.60%¹ of the total number of issued units of First REIT as at the date of this announcement.

By Order of the Board

Ng Ngai
Company Secretary
26 October 2018

1 The change in percentage unitholding from the 10.63% initially announced on 18 September 2018 is due to the issue of 835,485 units of First REIT to the Manager on 16 October 2018 as payment of 85% of the performance fee component of the Manager's management fee for the period from 1 July 2017 to 30 September 2017 and the issue of 959,814 units of First REIT to the Manager on 16 October 2018 as payment of 82% of the base fee component of the Manager's management fee for the period from 1 July 2018 to 30 September 2018. Following the abovementioned issues of units on 16 October 2018, the total number of units of First REIT in issue is 788,479,925.

OUE LIMITED

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COMPLETION OF:

- (1) ACQUISITION OF 40% OF THE TOTAL ISSUED SHARE CAPITAL OF BOWSPRIT CAPITAL CORPORATION LIMITED, THE MANAGER OF FIRST REAL ESTATE INVESTMENT TRUST AND PROPOSED JOINT VENTURE WITH OUE LIMITED; AND**
 - (2) ACQUISITION OF 83,593,683 UNITS, REPRESENTING APPROXIMATELY 10.60%¹ OF THE TOTAL ISSUED UNITS OF FIRST REAL ESTATE INVESTMENT TRUST**
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*Unless otherwise defined, all capitalised terms used herein shall have the meanings ascribed to them in the previous announcement of OUE Lippo Healthcare Limited (the “**Company**”) released on 18 September 2018 bearing the title “(1) Proposed Acquisition of 40% of the total issued share capital of Bowsprit Capital Corporation Limited, the Manager of First Real Estate Investment Trust and Proposed Joint Venture with OUE Limited; and (2) Proposed Acquisition of 83,593,683 units, representing approximately 10.63% of the total issued units of First Real Estate Investment Trust”.*

Further to the previous announcements released by the Company:

- (a) on 18 September 2018 relating to the Proposed Manager Acquisition, the Joint Venture and the Proposed Units Acquisition; and
- (b) on 11 October 2018 relating to the approval by shareholders of the Company for the Proposed Manager Acquisition and the Proposed Units Acquisition,

the Board of Directors of the Company is pleased to announce that the Proposed Manager Acquisition and the Proposed Units Acquisition have been completed today. Accordingly, Bowsprit Capital Corporation Limited, the manager of First Real Estate Investment Trust (“**First REIT**”) (the “**Manager**”) is now a 40% owned associated company of the Company and the Company holds an effective interest in approximately 10.60%¹ of the total issued units of First REIT.

By Order of the Board

Dr. Wong Weng Hong
Chief Executive Officer and Executive Director

26 October 2018

*This announcement has been prepared by OUE Lippo Healthcare Limited (formerly known as International Healthway Corporation Limited) (the “**Company**”) and its contents have been reviewed by*

¹ The change in percentage unitholding from the 10.63% initially announced on 18 September 2018 is due to the issue of 835,485 units of First REIT to the Manager on 16 October 2018 as payment of 85% of the performance fee component of the Manager’s management fee for the period from 1 July 2017 to 30 September 2017 and the issue of 959,814 units of First REIT to the Manager on 16 October 2018 as payment of 82% of the base fee component of the Manager’s management fee for the period from 1 July 2018 to 30 September 2018. Following the abovementioned issues of units on 16 October 2018, the total number of units of First REIT in issue is 788,479,925.

PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”), for compliance with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).