This Notice is for the attention of the holders of the S$100,000,000 4.125 Per Cent. Notes Due 2018 comprised in Series 001 (ISIN: SG56E6992960) issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of First Real Estate Investment Trust ("First REIT")) (in such capacity, the "Issuer"). Unitholders of First REIT who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.

FIRST REIT

FIRST REAL ESTATE INVESTMENT TRUST

(A real estate investment trust constituted on 19 October 2006 under the laws of the Republic of Singapore)

NOTICE OF MEETING

of the holders of the

S$100,000,000 4.125 Per Cent. Notes Due 2018 comprised in Series 001 (ISIN: SG56E6992960) (the "Notes") issued pursuant to the S$500,000,000 Multicurrency Medium Term Note Programme (the "Programme") of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of First Real Estate Investment Trust) (the "Issuer")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Condition 11 of the Notes and Schedule 4 to the Trust Deed dated 11 April 2013 (the "**Trust Deed**") entered into between (1) the Issuer, as issuer, and (2) The Bank of New York Mellon, Singapore Branch (the "**Trustee**"), as trustee for the holders (the "**Noteholders**") of the Notes, a meeting (the "**Meeting**") of the Noteholders convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at 63 Chulia Street, #03-05 OCBC Centre East, Singapore 049514, Global Investment Banking – Alpha Room on 5 February 2016 at 10.00 a.m. (Singapore time).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 13 January 2016 (the "**Consent Solicitation Statement**") issued by the Issuer. All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

THIS NOTICE AND THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEHOLDERS' IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Proposal and/or the action Noteholders should take, Noteholders should seek their own independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

EXTRAORDINARY RESOLUTION

"That:

1. approval be and is hereby given to amend, only in respect of the Notes, the Trust Deed by deleting Clause 7.2.2 of the Trust Deed in its entirety and substituting therefor the following:

   "**7.2.2** the ratio of Consolidated Total Borrowings to Consolidated Total Assets shall not exceed 0.45 times or such higher ratio as may be permitted under the Property Funds Appendix or the First REIT Trust Deed, provided that in no circumstance shall such ratio exceed 0.50 times; and";

2. approval be and is hereby given to amend the Conditions of the Notes by deleting Condition 3(b)(ii) of the Notes in its entirety and substituting therefor the following:

   "(ii) the ratio of Consolidated Total Borrowings to Consolidated Total Assets shall not exceed 0.45 times or such higher ratio as may be permitted under the Property Funds Appendix or the First REIT Trust Deed, provided that in no circumstance shall such ratio exceed 0.50 times; and";

3. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Notes and the Trust Deed as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution;

4. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution be sanctioned; and

5. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 4 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 13 January 2016 issued by the Issuer."

A Background

First REIT invests in a diversified portfolio of income-producing real estate and/or real estate-related assets in Asia that are primarily used for healthcare and/or healthcare-related purposes. Its acquisition growth strategy is focused on acquiring yield-accretive quality healthcare assets in Asia in order to grow its portfolio in markets of high growth potential. Such acquisitions also seek to diversify First REIT's portfolio and strengthen its recurring income streams. In addition, First REIT may from time to time be required to carry out asset enhancement initiative works ("**AEIs**") to improve on its assets, in order to remain competitive. Given that such acquisitions and AEIs by First REIT may require significant capital expenditure, which it may not be able to fund solely from cash generated from its operating activities, First REIT has to employ an appropriate mix of debt and equity to finance such acquisitions and AEIs. By achieving an optimal mix of debt and equity, First REIT will be able to maximise its return on capital.

On 14 July 2015, the Monetary Authority of Singapore ("**MAS**") revised the Code on Collective Investment Schemes (the "**Code**"). The revised Code came into effect on 1 January 2016. The Code is issued by the MAS pursuant to Section 321 of the Securities and Futures Act, Chapter 289 of Singapore and sets out the best practices on management, operation and marketing of schemes that managers and approved trustees are expected to observe (including in respect of Real Estate Investment Trusts ("**REITs**")).

Under Appendix 6 (*Investment: Property Funds*) (the "**Property Funds Appendix**") of the revised Code, the MAS has adopted a single-tier aggregate leverage limit such that the total borrowings and deferred payments ("**aggregate leverage**") of a property fund should not exceed 45 per cent. of the fund's deposited property (without any requirement for the property fund to obtain and maintain a credit rating). This provides greater operational flexibility for REITs as the Property Funds Appendix had, prior to the revisions, imposed an aggregate leverage limit of 35 per cent. of a property fund's deposited property (or up to a maximum of 60 per cent. if a credit rating of the fund is obtained from Fitch Ratings, Moody's Investors Service, Inc. or Standard and Poor's Rating Services and disclosed to the public, and such credit rating is maintained and disclosed for so long as the aggregate leverage of the property fund exceeds 35 per cent. of the fund's deposited property).

The covenants set out in Condition 3(b)(ii) (*Financial Covenants*) of the Notes and Clause 7.2.2 of the Trust Deed currently require the Issuer to ensure that the ratio of Consolidated Total Borrowings to Consolidated Total Assets (the "**gearing ratio**") shall not exceed "0.35 times or if First REIT obtains and continues to have a credit rating from Fitch Inc., Moody's Investors Service or Standard and Poor's Rating Services, a division of The McGraw Hill Companies, such higher ratio as may be permitted under the Property Funds Appendix or the First REIT Trust Deed, provided that in no circumstance shall such ratio exceed 0.50 times".

Accordingly, the Issuer is seeking the consent of the Noteholders to modify the Trust Deed and the Conditions to align the gearing ratio with the aggregate leverage limit prescribed by the MAS pursuant to the Property Funds Appendix (as may be revised from time to time), such that the ratio of Consolidated Total Borrowings to Consolidated Total Assets shall not exceed 0.45 times or such higher ratio as may be permitted under the Property Funds Appendix or the First REIT Trust Deed, provided that in no circumstance shall such ratio exceed 0.50 times. This will give First REIT greater financial flexibility to support its acquisition plans and asset enhancement works going forward.

For more information on the background to the Proposal, see the section entitled "The Proposal – 1 Background to the Proposal" in the Consent Solicitation Statement.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited ("**CDP**") or any intermediary.

Noteholders are advised to check with the bank, custodian, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

B Appointment of Additional Issuing and Paying Agent

Notice is hereby given that pursuant to the agency agreement dated 11 April 2013 made between (1) the Issuer, as issuer, (2) The Bank of New York Mellon, Singapore Branch, as issuing and paying agent and agent bank, and (3) the Trustee, as trustee, in relation to the Programme established by the Issuer (the "**Agency Agreement**"), the Issuer has appointed Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) as an additional Issuing and Paying Agent in respect of the Notes in relation to the Consent Solicitation and meeting agent in respect of the Consent Solicitation and the Meeting (the "**Meeting Agent**").

The terms of the Meeting Agent's appointment shall, pursuant to the letter of appointment from the Issuer to the Meeting Agent, commence on and from 12 January 2016 and shall terminate on, among other events, the earlier of (a) the termination of the Consent Solicitation and (b) the last date on which the Early Consent Fee (as defined herein) or (as the case may be) the Normal Consent Fee (as defined herein) is paid to the Noteholders in connection with the Consent Solicitation and the earmarking of the Notes is removed by CDP and such termination shall occur automatically without any further action or liability on the part of the Issuer or any other party to the Agency Agreement.

C Procedure for Inspection and Collection of Documents

C1 Inspection

Noteholders may, from 13 January 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 3 February 2016, inspect copies of the following documents at the office of the Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898 (the "**Meeting Agent Office**"), and, from the time 15 minutes prior to and during the Meeting at 63 Chulia Street, #03-05 OCBC Centre East, Singapore 049514, Global Investment Banking – Alpha Room:

(a) the Trust Deed (including the Conditions of the Notes);

(b) the Pricing Supplement dated 17 May 2013 relating to the Notes; and

(c) a draft of the Supplemental Trust Deed.

C2 Collection

Copies of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. The forms of the Voting Instruction Form and the Tax Residency Declaration Form (both as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Instruction Form and the Tax Residency Declaration Form from the Meeting Agent Office from 13 January 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 3 February 2016.

D General

None of the Solicitation Agent, the Trustee or the Meeting Agent expresses any opinion on the merits of the Extraordinary Resolution or the Proposal. None of the Solicitation Agent, the Trustee or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that each of the Issuer, the First REIT Manager, the Solicitation Agent, the Trustee and/or the Meeting Agent cannot and does not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Consent Solicitation including, *inter alia*, the Extraordinary Resolution should seek their own independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Procedures for Voting" and "Quorum and Adjournment" respectively.

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer, First REIT or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statement comes are required by each of the Issuer, the First REIT Manager, the Solicitation Agent, the Trustee and the Meeting Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the First REIT Manager, the Solicitation Agent, the Trustee or the Meeting Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to the Meeting Agent not later than five days before the Expiration Time (as defined herein).

E Procedures for Voting

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Meeting Agent at the Meeting Agent Office by the Expiration Time. In the case of Noteholders who are individuals, copies of such Noteholder's passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction is 10.00 a.m. (Singapore time) on 3 February 2016 or, in the case of an adjourned Meeting, at least 48 hours before the time appointed for the holding of any such adjourned Meeting (the "**Expiration Time**").

Only a person who is shown in the records of CDP as a holder of the Notes (each, a "Direct Participant") may submit Voting Instruction Forms. If a Noteholder is not a Direct Participant it must arrange for the Direct Participant through which such Noteholder holds Notes to submit a Voting Instruction Form on its behalf to the Meeting Agent.

Noteholders who take the action described below and in the Consent Solicitation Statement in relation to giving Voting Instructions (in a Voting Instruction Form) to the Meeting Agent prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

(a) A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes.

(b) A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Meeting Agent to appoint any officer, employee or agent so designated by the Meeting Agent as a proxy to attend and vote at the Meeting in accordance with his instructions.

(c) Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:

   (i) (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Meeting Agent of such Voting Certificate(s) by the Expiration Time and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any revocation of a Noteholder's previous instructions to the Meeting Agent and the surrender of the Voting Instruction Receipt issued in respect of such Notes by the Expiration Time, and if the Meeting Agent has caused a block voting instruction to be delivered to the Issuer in respect of such Notes, the same then being notified in writing by the Meeting Agent to the Issuer at its specified office or to the chairman of the Meeting, in each case, at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order;

   (ii) in the case of Noteholders who are eligible to receive the Early Consent Fee or (as the case may be) the Normal Consent Fee, the time of the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to such Noteholders;

   (iii) in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked, the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and

   (iv) the termination of the Consent Solicitation,

   (the "**Earmarking Period**").

During the Earmarking Period, the Notes which are the subject of the Voting Instruction Form shall not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Voting Instructions may be revoked or amended by Noteholders prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Meeting Agent and surrendering the Voting Instruction Receipt in respect of such Notes by the Expiration Time. Please refer to the section "The Proposal – 5.5 Revocation or Amendment of Voting Instructions" in the Consent Solicitation Statement.

Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions to the Meeting Agent will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

F Early Consent Fee and Normal Consent Fee

Subject to the fulfilment of the Settlement Conditions (as defined herein), Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 10.00 a.m. (Singapore time) on 27 January 2016, or such other later time and date as the Issuer may determine (the "**Early Consent Fee Deadline**") to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions have not been validly revoked) will be eligible to receive a one-time fee of 0.20 per cent. of the principal amount of the Notes in respect of which such votes were cast (being S$500 per S$250,000 in principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders (the "**Early Consent Fee**") in respect of the Notes which are the subject of such Voting Instructions.

Subject to the fulfilment of the Settlement Conditions, Noteholders who (a) vote in favour of the Extraordinary Resolution at the Meeting or (b) deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions have not been validly revoked) will not be eligible for the Early Consent Fee and will instead receive a one-time fee of 0.10 per cent. of the principal amount of the Notes in respect of which such votes were cast (being S$250 per S$250,000 in principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders (the "**Normal Consent Fee**") in respect of the Notes which are the subject of such Voting Instructions. For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

The payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee is conditional upon:

(a) the Noteholders duly passing the Extraordinary Resolution approving the Proposal; and

(b) the relevant Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or (as the case may be) the Normal Consent Fee should be credited as required in the Voting Instruction Form,

(collectively, the "**Settlement Conditions**").

Provided that the Settlement Conditions are fulfilled, the Early Consent Fee or (as the case may be) the Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee on or around 5 February 2016, and in any event, by not later than five business days after the passing of the Extraordinary Resolution at the Meeting or, if applicable, any adjourned Meeting. The Issuer may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Issuer, the First REIT Manager, the Trustee, the Solicitation Agent or the Meeting Agent shall be liable for any delay in payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee arising from the bank account details in a Voting Instruction Form not having been duly completed.

G Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraphs 17 and 18 of Schedule 4 to the Trust Deed. The quorum required at the Meeting for the passing of the Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than a clear majority of the principal amount of the Notes for the time being outstanding. No business (except choosing a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall be adjourned until such date, being not less than 14 days nor more than 42 days later, and at such time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for such adjourned Meeting, the Meeting shall be dissolved. At least 10 days' notice of such adjourned Meeting shall be given in the same manner as for the original Meeting and such notice shall state the quorum required at such adjourned Meeting. The quorum for any adjourned Meeting shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate any proportion of the Notes for the time being outstanding.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting.

H Voting

Every question submitted to the Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Trustee or one or more persons present holding one or more Voting Certificates or being proxies and holding, or representing, in aggregate not less than two per cent. of the principal amount of the Notes then outstanding. Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If at the Meeting a poll is so demanded it shall be taken in such manner and (subject as provided in Schedule 4 to the Trust Deed) either at once or after an adjournment as the chairman of the Meeting directs. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which the poll has been demanded. A poll demanded on the election of a chairman of the Meeting or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll every such person who is so present shall have one vote in respect of each S$250,000 in principal amount of the Notes so represented by the Voting Certificate so produced or in respect of which he is a proxy. Without prejudice to the obligations of the proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

I Extraordinary Resolution

The Extraordinary Resolution proposed at the Meeting would need to be passed by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent. of the votes cast on such poll. The Extraordinary Resolution passed at the Meeting duly convened shall be binding upon all the Noteholders whether present or not present at such Meeting and upon all Couponholders (as defined in the Trust Deed) and each of them shall be bound to give effect to it accordingly.

J Notice of Results

Notice of the results of the voting on the Extraordinary Resolution shall be published in accordance with Condition 15 of the Notes by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

K Tax Note

Please refer to the section "The Proposal – 6 Tax Disclosure Note" in the Consent Solicitation Statement.

L Tax Residency Declaration Form

For the purpose of enabling the Issuer to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Consent Solicitation, the holders and/or the beneficial owners of Notes are requested to complete the Tax Residency Declaration Form (which may be found in the section entitled "Tax Residency Declaration Form" in the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form together with the Voting Instruction Form to the Meeting Agent on or prior to the Expiration Time.

M Governing Law

This Notice is governed by, and shall be construed in accordance with, Singapore law.

The Solicitation Agent for the Consent Solicitation is:

Oversea-Chinese Banking Corporation Limited
63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514
Telephone: (65) 6530 6353

The Meeting Agent for the Consent Solicitation is:

Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration Services)
80 Robinson Road, #11-02
Singapore 068898
Telephone: (65) 6236 3550/3555

This Notice is given by:

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of First Real Estate Investment Trust)

13 January 2016

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