CIRCULAR DATED

29 MAY 2026

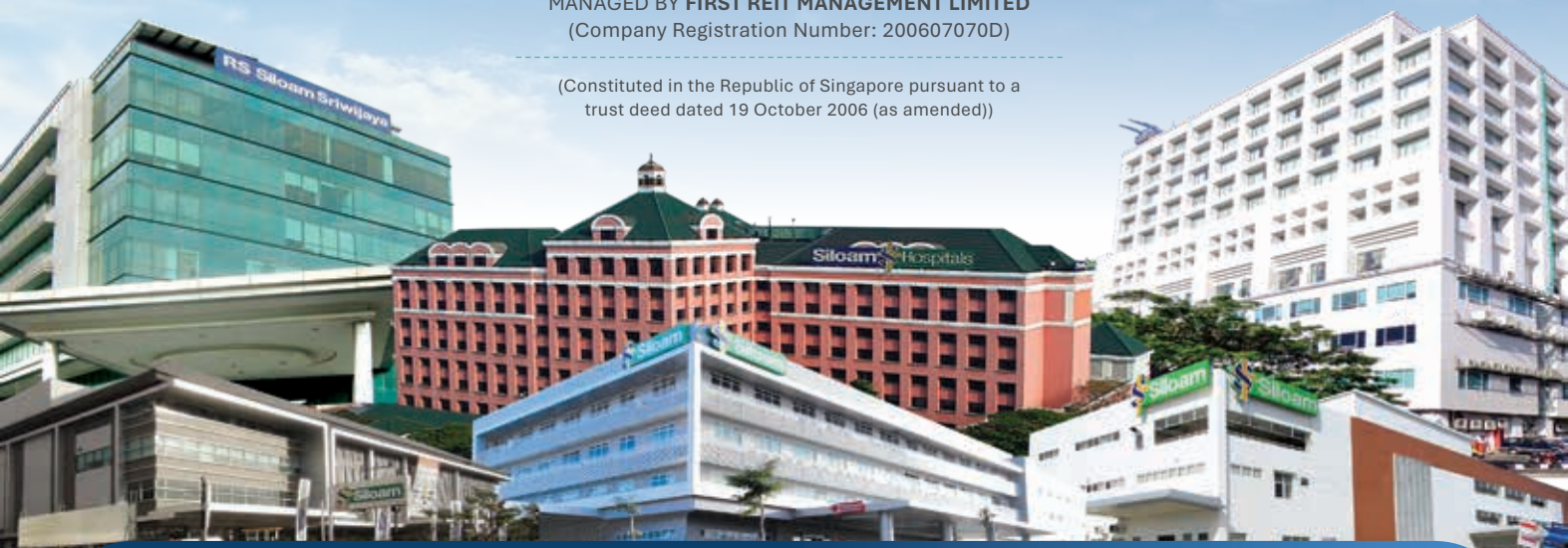
FIRST REIT

ASIA'S PREMIER HEALTHCARE TRUST

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

MANAGED BY **FIRST REIT MANAGEMENT LIMITED**
(Company Registration Number: 200607070D)

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



CIRCULAR TO UNITHOLDERS IN RELATION TO:

- THE PROPOSED HOSPITAL DIVESTMENTS, AS INTERESTED PERSON TRANSACTIONS AND AS MAJOR TRANSACTIONS
- THE PROPOSED NON-CORE DIVESTMENTS, AS INTERESTED PERSON TRANSACTIONS AND AS MAJOR TRANSACTIONS

IMPORTANT DATES & TIMES FOR UNITHOLDERS

Last Date and Time for Lodgement of Proxy Forms	**20 June 2026 at 2.00 p.m.**
Date and Time of Extraordinary General Meeting ("EGM")	**23 June 2026 at 2.00 p.m.**
Place of EGM	**Hilton Singapore Orchard Grand Ballroom, Orchard Wing, Level 6 333 Orchard Road Singapore 238867**

Independent Financial Adviser

SAC CAPITAL

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 to holders of units in First Real Estate Investment Trust ("**First REIT**", the units in First REIT, "**Units**", and the holders of Units, "**Unitholders**") dated 29 May 2026 (this "**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, together with the Notice of Extraordinary General Meeting 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. This Circular is not for distribution, directly or indirectly, in or into the United States of America ("**U.S.**"). It is not an offer of securities for sale into the U.S.. The Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the U.S. or other jurisdiction, and the Units may not be offered or sold within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Any public offering of securities of First REIT in the U.S. would be made by means of a prospectus that would contain detailed information about First REIT and First REIT Management Limited ("**FRML**"), in its capacity as manager of First REIT (the "**Manager**"), as well as financial statements. The Manager does not intend to conduct a public offering of securities in the U.S.. All capitalised terms shall, if not otherwise defined, have the same meanings as ascribed to them in this Circular.

WHAT SHOULD I KNOW ABOUT THE PROPOSED TRANSACTIONS?

FIRST REIT LAUNCHED A STRATEGIC REVIEW IN JANUARY 2025

Receipt of LOI from Siloam

On 13 January 2025, the Manager received a preliminary non-binding letter of intent ("**LOI**") from PT Siloam International Hospitals Tbk ("**Siloam**") to acquire First REIT's portfolio of hospital assets in Indonesia

Siloam has been the existing tenant and operator of these hospital assets for almost 20 years[1]

Undertaking of Strategic Review

Upon receipt of the LOI, the Board of the Manager ("**Board**") decided to undertake a Strategic Review. Citigroup Global Markets Singapore Pte. Ltd. has been appointed by the Board to assist in conducting the Strategic Review.

OBJECTIVE: Deliver sustainable long-term value for Unitholders

PROCESS

1. **Assessment of the LOI received from Siloam**
2. **Undertake a rigorous process to consider all strategic options[2] for First REIT**

PROPOSED HOSPITAL AND PROPOSED NON-CORE DIVESTMENTS

Proposed Hospital Divestments

- Divestment of **eight hospital assets** (collectively, the "**Hospital Properties**" and together with the Non-Core Properties (as defined below), the "**Indonesia Divestment Properties**") to Siloam (the "**Proposed Hospital Divestments**")
- Consists of (a) Siloam Sriwijaya (Palembang) ("**SS**"), (b) Siloam Hospitals Purwakarta ("**SHPW**"), (c) Siloam Hospitals Lippo Village ("**SHLV**"), (d) Siloam Hospitals Kebon Jeruk ("**SHKJ**"), (e) Siloam Hospitals Bali (Denpasar) ("**SHBL**"), (f) Siloam Hospitals Kupang ("**SHKP**"), (g) Siloam Hospitals Baubau ("**SHBB**") and (h) Siloam Hospitals Manado ("**SHMD**")

Paid in IDR5.1t
(c.S$389.2 million, "**Hospital Divestment Consideration**")[3]

Proposed Non-Core Divestments

- Divestment of three non-hospital assets (collectively, the "**Non-Core Properties**"), comprising the sale of Lippo Plaza Baubau ("**LPB**") and Hotel Aryaduta Manado ("**HAMD**") (together, the "**LK Non-Core Properties**") to PT Lippo Karawaci Tbk ("**LK**") and a prepaid lease pursuant to a lease agreement ("**Proposed MPU Non-Core Lease**") in respect of Lippo Plaza Kupang ("**LPK**" and together with the LK Non-Core Properties, the "**Non-Core Properties**") with PT Bumi Sarana Sejahtera, a wholly-owned subsidiary of PT Metropolis Propertindo Utama ("**MPU**") (collectively, the "**Proposed Non-Core Divestments**", and together with the Proposed Hospital Divestments, the "**Proposed Divestments**")

Paid in c.IDR1.1t
(S$82.4 million, comprising S$53.3 million (c.IDR701 billion) for LK Non-Core Properties and S$29.1 million (c.IDR382.8 billion) for LPK, together the "**Non-Core Divestment Consideration**")[3]

+2.1%
premium over average of latest 2 valuations[4]

Potential Put Option Divestments

- Put options granted by Siloam pursuant to which the Put Option Vendors have the right to require Siloam to acquire their equity interests in the remaining six hospital assets in First REIT's Indonesia Portfolio (such potential divestment by the Put Option Vendors, the "**Potential Put Option Divestments**")
- Siloam **does not have any corresponding call option** that requires First REIT to sell the assets
- Completion of Put Option Divestments subject to certain conditions including completion of the Proposed Hospital Divestments, the Proposed Non-Core Divestments and Unitholders' approval

IDR3,879.4b
(c.S$294.8 million)
purchase consideration[3]

31 Oct 2026
expiration of Put Options[5]

Upon Completion of the Proposed Hospital Divestments, Proposed Non-Core Divestments and Potential Put Option Divestments, First REIT Will Have Fully Divested All of Its Properties In Indonesia

Notes:
1. Please see First REIT's press release dated 27 April 2007 for further details.
2. Including but not limited to, exploration of joint ventures, strategic partnerships, asset acquisitions and/or asset divestments.
3. For illustrative purposes, certain Indonesia rupiah ("**IDR**") amounts have been translated into Singapore dollars ("**SGD**" or "**S$**"). Unless otherwise indicated, such translations have been made based on the illustrative exchange rate of S$1.00 = IDR13,157.89. Such translations should not be construed as representations that Indonesia rupiah amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all. Any discrepancies in the tables, graphs and charts included in this presentation between the listed amounts and totals thereof are due to rounding.
4. Premium calculated over the average of the two independent valuations commissioned by the Trustee and the Manager.
5. The Put Option exercise period commences on the date of the Put Option Agreements and ends on (i) 31 October 2026, or (ii) 31 December 2026, at the option of the parties following mutual discussions, or (ii) such other date as may be mutually agreed in writing between the parties.

WHAT SHOULD I KNOW ABOUT THE PROPOSED TRANSACTIONS?

2.1%
Premium to Valuation[1]

c.S$461.8mn
Total Average of Two Valuations[2]

c.S$471.5mn
Total Divestment Consideration[2]

c. S$9.7mn
Special Distribution to be paid following completion of the Proposed Divestments[3]

c.S$294.8mn
Purchase Consideration for Put Option Properties[2]

August 2026
Expected completion date

WHICH ASSETS ARE BEING DIVESTED?



1 Siloam Hospitals Baubau & Lippo Plaza Baubau
2 Siloam Hospitals Kupang & Lippo Plaza Kupang
3 Siloam Sriwijaya (Palembang)
4 Siloam Hospitals Purwakarta
5 Siloam Hospitals Bali (Denpasar)
6 Siloam Hospitals Manado & Hotel Aryaduta Manado
7 Siloam Hospitals Lippo Village
8 Siloam Hospitals Kebon Jeruk

Notes:
1. Premium calculated over the average of the two independent valuations commissioned by the Trustee and the Manager.
2. For illustrative purposes, certain Indonesia rupiah ("**IDR**") amounts have been translated into Singapore dollars ("**SGD**" or "**S$**"). Unless otherwise indicated, such translations have been made based on the illustrative exchange rate of S$1.00 = IDR13,157.89. Such translations should not be construed as representations that Indonesia rupiah amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all. Any discrepancies in the tables, graphs and charts included in this presentation between the listed amounts and totals thereof are due to rounding.
3. This is computed based on the difference of approximately IDR0.13 trillion between the sum of the aggregate Hospital Divestment Consideration and the aggregate Non-Core Divestment Consideration (being approximately S$471.5 million), and the aggregate average of the two independent valuations of the Indonesia Divestment Properties by the Independent Valuers (being approximately S$461.8 million), based on an illustrative exchange rate of S$1.00 = IDR13,157.89.

WHAT SHOULD I KNOW ABOUT THE PROPOSED TRANSACTIONS?

PROPOSED DIVESTMENT PROPERTIES

Proposed Hospital Divestments



Siloam Hospitals Lippo Village

Divestment Consideration *(IDR mn)*	Premium to Valuation[1]
1,968,489	2.5%



Siloam Hospitals Kebon Jeruk

Divestment Consideration *(IDR mn)*	Premium to Valuation[1]
897,664	2.7%



Siloam Hospitals Bali (Denpasar)

Divestment Consideration *(IDR mn)*	Premium to Valuation[1]
781,010	3.4%



Siloam Hospitals Purwakarta

Divestment Consideration *(IDR mn)*	Premium to Valuation[1]
289,092	4.4%



Siloam Sriwijaya (Palembang)

Divestment Consideration *(IDR mn)*	Premium to Valuation[1]
330,432	3.4%



Siloam Hospitals Kupang

Divestment Consideration *(IDR mn)*	Premium to Valuation[1]
228,502	2.4%



Siloam Hospitals Baubau

Divestment Consideration *(IDR mn)*	Premium to Valuation[1]
137,013	2.3%



Siloam Hospitals Manado

Divestment Consideration *(IDR mn)*	Premium to Valuation[1]
488,394	2.8%

Proposed Non-Core Divestments



Hotel Aryaduta Manado

Divestment Consideration *(S$ mn)*	Discount to Valuation[1]
41.3	(1.7%)



Lippo Plaza Baubau

Divestment Consideration *(S$ mn)*	Discount to Valuation[1]
12.0	0.0%



Lippo Plaza Kupang

Divestment Consideration *(S$ mn)*	Discount to Valuation[1]
29.1	(1.0%)

Note:
1. Premium/(discount) calculated over the average of the two independent valuations commissioned by the Trustee and the Manager.

WHAT SHOULD I KNOW ABOUT THE PROPOSED TRANSACTIONS?

WHY IS THE MANAGER PROPOSING THIS NOW?

Why Divest Indonesia Assets?

- Eliminate **First REIT's IDR exposure and earnings volatility**, which have contributed to drag on revenue and Distribution per Unit ("**DPU**")
- Avoids further **headwinds of lease renewal risk and capital expenditure spend on ageing assets**
- Enables **settlement of outstanding MPU rental arrears** in respect of SS, SHPW, SHKP and LPK as part of the Proposed Divestments

Why Divest Now?

- **Increasing macroeconomic uncertainty in Indonesia**
- **Proposed Divestments represent the best available offer** for the Indonesia Divestment Properties
- **Transaction certainty**: Siloam, LK and MPU are **most compelling and natural buyers** as existing master lessees and operators of the assets

Why in Tranches?

- Staged approach adopted to **maximise value and provide DPU stability, while recycling capital and preserving optionality** to continue evaluating redeployment opportunities
- Prioritise divestment of **non-core assets and assets with rental arrears**
- **Optimising capital structure** to **position for growth**

Other Factors Considered to Assess Merits of the Proposed Divestments

Rising IDR Exposure Risk

Master leases for **SHLC and HAMD**, currently denominated in SGD will expire within two years and are expected to transition to **IDR-denominated leases**

Ageing Assets Requiring Higher Capex

The Hospital Properties, with a **weighted average asset age of 20.5 years and lease expiry (by gross floor area) of 10.0 years**, will require **significant near-to medium-term capital expenditure** to stay competitive in Indonesia's healthcare market

Best Available Offer

The Manager appointed PT Rantaka Haburi Radika, a reputable Indonesia real estate broker, to run a **rigorous, independently run marketing process** on the Indonesia Divestment Properties

Recovery of MPU Arrears(1)

In connection with the transaction, First REIT will **fully recover approximately S$7.1 million in rental arrears**

Full Exit from Indonesia

Together with the Potential Put Option Divestments, the Proposed Divestments present an opportunity for First REIT to fully exit from the Indonesia market, allowing First REIT to **streamline its portfolio** and **refocus on long-term growth in developed markets**

Note:

1. The rents under the MPU master lease agreements are payable quarterly in advance. As at the Latest Practicable Date, the rents outstanding from MPU amounted to approximately S$7.1 million, comprising approximately S$3.1 million and approximately S$4.0 million for the mall and hospital components respectively.

WHY SHOULD I VOTE IN FAVOUR OF THE PROPOSED TRANSACTIONS?

Upside Sharing with Unitholders with Special Distribution

Subject to completion of the Proposed Hospital Divestments and Proposed Non-Core Divestments, **the Board is committed to utilise S$9.7 million**[1] **of divestment proceeds for a Special Distribution to Unitholders**

Equivalent to the premium over the appraised valuation of the Indonesia Divestment Properties

The Special Distribution is expected to be **declared across the two financial quarters** immediately succeeding the financial quarter in which the completion of the Proposed Divestments takes place

***Pro forma* FY2025 DPU of 2.02 cents** assuming Proposed Divestments effective on 30 June 2025 and Special Distribution is paid, **equivalent to DPU yield of 8.08%** (versus reported FY2025 DPU 2.17 cents or FY2025 DPU yield of 8.68%[2])

Seeks to provide Unitholders with a **predictable level of distributions for FY2026** amidst geopolitical disruptions and heightened market volatility

RATIONALE FOR THE PROPOSED DIVESTMENTS

1 ELIMINATION OF IDR/SGD FOREIGN CURRENCY VOLATILITY AND INCOME DRAG IMPACTING UNITHOLDER RETURNS

IDR/SGD Exchange Rate

The IDR has weakened approximately **28% over the last 5 years**

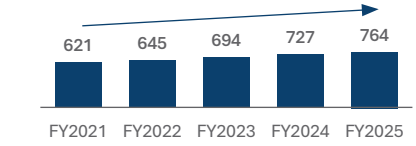
SGD per million IDR[3]



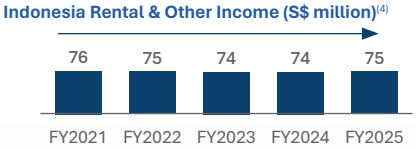
Revenue

SGD revenue flat despite **IDR revenue up 23%** between FY2021-2025

Indonesia Rental & Other Income (IDR billion)[4]



Indonesia Rental & Other Income (S$ million)[4]



DPU, NAV per Unit and Gearing[5]

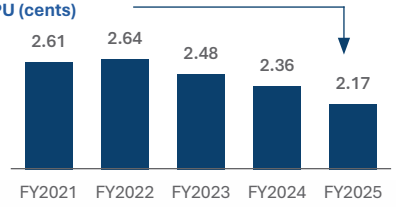
DPU and NAV have declined from the peak in **FY2021/2022 while gearing has increased**

Gearing (%)

NAV per Unit (cents)



DPU (cents)



2 TRANSACTION CERTAINTY AMIDST AN INCREASINGLY CHALLENGING MACROECONOMIC ENVIRONMENT IN INDONESIA

MSCI — **Potential Reclassification to Frontier Market Status**

Moody's — **Outlook: Baa2 / Negative**

FitchRatings — **Outlook: BBB / Negative**

3 PHASED DIVESTMENTS, PRIORITISING SALE OF NON-CORE ASSETS WHILE PROVIDING DPU STABILITY

- **Support DPU resilience during the transaction**
- **Maximise value through a staged approach**



- **Balance sheet optimisation**
- **Optionality to continue evaluating redeployment opportunities**

Put Options on remaining Indonesia assets (no call option granted to Siloam)
Prioritising disposal of (i) non-core assets and (ii) assets with rental arrears

Source: MSCI, Moody's and Fitch Rating announcements.

Notes:

1. This is computed based on the difference of approximately IDR0.13 trillion between the sum of the aggregate Hospital Divestment Consideration and the aggregate Non-Core Divestment Consideration (being approximately S$471.5 million), and the aggregate average of the two independent valuations of the Indonesia Divestment Properties by the Independent Valuers (being approximately S$461.8 million), based on an illustrative exchange rate of S$1.00 = IDR13,157.89.
2. Based on the price of S$0.25 per Unit as at 27 March 2026 (being the latest practicable date adopted in First REIT's announcement dated 1 April 2026 on the Proposed Divestments).
3. IDR/SGD rates from FactSet.
4. Excluding FRS 116 adjustment on rental straight-lining and includes revenue from Siloam Hospitals Surabaya that was divested in September 2022 and Imperial Aryaduta Hotel & Country Club that was divested in December 2025.
5. In February 2021, First REIT completed the issuance of 791,062,223 rights units.

WHY SHOULD I VOTE IN FAVOUR OF THE PROPOSED TRANSACTIONS?

4 OPTIMISING FIRST REIT'S CAPITAL STRUCTURE TO POSITION FOR GROWTH

Use of Proceeds

- **Fully repay CGIF bonds, Standby Letter of Credit and syndicated loan facilities**
- **General corporate and working capital requirements**
- **S$9.7 million Special Distribution**[1]

Transaction Benefits

- *Pro forma* annual interest cost savings of **S$18.8 million**[2]
- *Pro forma* gearing of **16.7%**
- Full MPU recovery of **S$7.1 million**[3]
- Put Options when exercised will unlock an additional **S$294.8 million** of cash[4]

5 ENABLING FIRST REIT TO RECONSTITUTE PORTFOLIO AND PRIORITISE GROWTH IN DEVELOPED MARKETS WITH CAPITAL DISCIPLINE

Prioritising growth in developed markets with capital discipline

First REIT will also continue to actively manage existing properties in Singapore and Japan to ensure that Unitholders continue to receive sustainable income distributions

Key benefits of developed markets

- Greater macroeconomic and geopolitical certainty
- Robust governance and policy frameworks
- Lower cost of debt
- Enhanced currency stability and foreign exchange resilience
- Attractive risk-adjusted returns with reduced equity risk premiums
- Higher-quality tenants with stronger credit profiles
- Improved property liquidity and valuation transparency

6 ALIGNMENT OF INTERESTS WITH UNITHOLDERS AND PROPOSAL OF SPECIAL DISTRIBUTION

Divestment Fee Waived

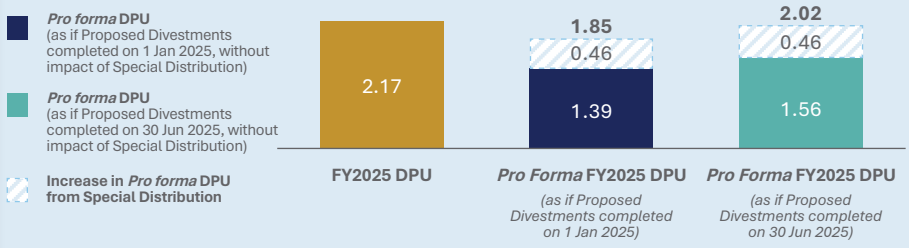
S$2.4 million

Special Distribution

S$9.7 million of divestment proceeds (representing the premium over the appraised valuation of the Indonesia Divestment Properties)

Pro forma FY2025 DPU[5-11]

	FY2025 DPU	*Pro forma* FY2025 DPU (as if Proposed Divestments completed on 1 Jan 2025)	*Pro forma* FY2025 DPU (as if Proposed Divestments completed on 30 Jun 2025)
FY2025 DPU yield (%)	8.68%		
Pro forma FY2025 DPU yield (%) (before Special Distribution)		5.56%	6.24%
Pro forma FY2025 DPU yield (%) (after Special Distribution)		7.40%	8.08%

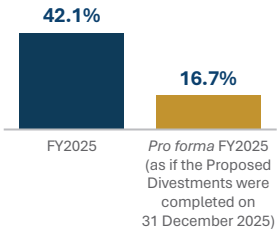


Notes:

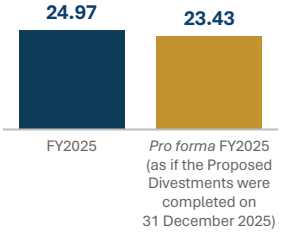
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2. Figure as of 31 December 2025.
3. The rents under the MPU master lease agreements are payable quarterly in advance. As at the Latest Practicable Date, the rents outstanding from MPU amounted to approximately S$7.1 million, comprising approximately S$3.1 million and approximately S$4.0 million for the mall and hospital components respectively.
4. Subject to change based on the valuation and the applicable exchange rate for IDR/SGD as determined at the time of exercise of the Put Options.
5. Based on the FY2025 Audited Consolidated Financial Statements and the price of S$0.25 per Unit as at 27 March 2026 (being the latest practicable date adopted in First REIT's announcement dated 1 April 2026 on the Proposed Divestments).
6. Based on the number of Units in issue as at 31 December 2025.
7. Assumes the average and closing exchange rates for IDR/SGD used for translating the FY2025 income statement and the financial positions as at 31 December 2025 are 12,346 and 12,987 respectively.
8. Assumes the accounting policies and methods of computation applied to the *pro forma* financials are consistent with those applied in the FY2025 Audited Consolidated Financial Statements and the accounting standards applicable as at First REIT's announcement dated 1 April 2026 on the Proposed Divestments.
9. Assumes the volume weighted average price for the management fee in Units is S$0.25 and the management fee payable in Units is 50%.
10. Assumes the net proceeds from the Proposed Hospital Divestments will be used for the repayment of certain loan facilities and debt securities in respect of the Hospital Properties, being the CGIF Bonds, the Standby Letter of Credit and the S$300 million Facility (see paragraph 2.3(i)(a)(III) of First REIT's announcement dated 1 April 2026 on the Proposed Divestments for further details).
11. Assumes Special Distribution of S$9.7 million from the surplus of the aggregate net proceeds from the Proposed Divestments.

PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED DIVESTMENTS FOR FY2025[1-7]

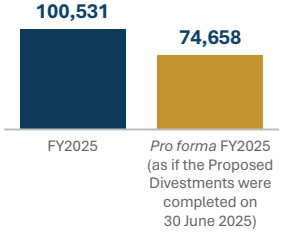
Aggregate Leverage (%)



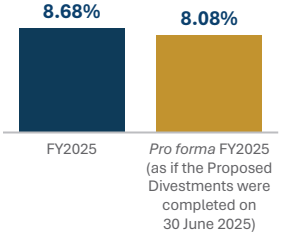
NTA per Unit (cents)



Rental and Other Income (S$'000)



DPU Yield with Special Distribution (%)



WHAT'S NEXT

Potential Put Options on remaining Indonesia assets to be exercised by 31 October 2026

THE FOLLOWING TRANSACTIONS ARE SUBJECT TO UNITHOLDERS' APPROVAL AT EGM

Proposed Hospital Divestments

- The proposed divestment of the Hospital Properties[8] to Siloam, for an aggregate divestment consideration of **IDR5.1 trillion** (approximately **S$389.2 million**)[9] (subject to completion adjustments)

Proposed Non-Core Divestments

- The proposed divestment of the LK Non-Core Properties[10] to LK for an aggregate divestment consideration of **S$53.3 million** (approximately **IDR701 billion**)[9] (subject to adjustments for landlord-related capital expenditure)
- Proposed granting of a prepaid lease by PT Nusa Bahana Niaga ("**PT NBN**")[11] to PT Bumi Sarana Sejahtera ("**PT BSS**") for Lippo Plaza Kupang for a consideration of **S$29.1 million** (approximately **IDR382.8 billion**)[9] (the "**Non-Core Lease Consideration**")

EGM & Voting

- **The sponsors of First REIT, OUE Limited and OUE Healthcare Limited, and their respective associates will abstain from voting**

IFA Opinion

- **Unitholders to refer to the opinion of the Independent Financial Adviser ("IFA") set out in Section 12 of the Circular**

The Proposed Divestments represent the best available offer for the Indonesia Divestment Properties. Should the Proposed Divestments not receive the requisite approval from the independent Unitholders, there is no certainty that the Manager will receive a superior offer in the future or any offer at all.

Notes:

1. Based on the FY2025 Audited Consolidated Financial Statements and the price of S$0.25 per Unit as at 27 March 2026 (being the latest practicable date adopted in First REIT's announcement dated 1 April 2026 on the Proposed Divestments).
2. Based on the number of Units in issue as at 31 December 2025.
3. Assumes the average and closing exchange rates for IDR/SGD used for translating the FY2025 income statement and the financial positions as at 31 December 2025 are 12,346 and 12,987 respectively.
4. Assumes the accounting policies and methods of computation applied to the *pro forma* financials are consistent with those applied in the FY2025 Audited Consolidated Financial Statements and the accounting standards applicable as at First REIT's announcement dated 1 April 2026 on the Proposed Divestments.
5. Assumes the volume weighted average price for the management fee in Units is S$0.25 and the management fee payable in Units is 50%.
6. Assumes the net proceeds from the Proposed Hospital Divestments will be used for the repayment of certain loan facilities and debt securities in respect of the Hospital Properties, being the CGIF Bonds, the Standby Letter of Credit and the S$300 million Facility (see paragraph 2.3(i)(a)(III) of First REIT's announcement dated 1 April 2026 on the Proposed Divestments for further details).
7. Assumes Special Distribution of S$9.7 million from the surplus of the aggregate net proceeds from the Proposed Divestments. This is computed based on the difference of approximately IDR0.13 trillion between the sum of the aggregate Hospital Divestment Consideration and the aggregate Non-Core Divestment Consideration (being approximately S$471.5 million), and the aggregate average of the two independent valuations of the Indonesia Divestment Properties by the Independent Valuers (being approximately S$461.8 million), based on an illustrative exchange rate of S$1.00 = IDR13,157.89.
8. Consists of (a) Siloam Sriwijaya (Palembang), (b) Siloam Hospitals Purwakarta, (c) Siloam Hospitals Lippo Village, (d) Siloam Hospitals Kebon Jeruk, (e) Siloam Hospitals Bali (Denpasar), (f) Siloam Hospitals Kupang, (g) Siloam Hospitals Baubau and (h) Siloam Hospitals Manado.
9. For illustrative purposes, certain Indonesia rupiah ("**IDR**") amounts have been translated into Singapore dollars ("**SGD**" or "**S$**"). Unless otherwise indicated, such translations have been made based on the illustrative exchange rate of S$1.00 = IDR13,157.89. Such translations should not be construed as representations that Indonesia rupiah amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all. Any discrepancies in the tables, graphs and charts included in this presentation between the listed amounts and totals thereof are due to rounding.
10. Consists of (a) Lippo Plaza Baubau and (b) Hotel Aryaduta Manado.
11. Lippo Plaza Kupang is held under a Build, Operate and Transfer scheme. PT NBN is a wholly owned subsidiary of First REIT and PT BSS is a wholly owned subsidiary of PT MPU.

YOUR VOTE MATTERS

Resolutions	RESOLUTION 1 The Proposed Hospital Divestments	RESOLUTION 2 The Proposed Non-Core Divestments
IFA Opinion	Proposed Hospital Divestments are on normal commercial terms and are not prejudicial to the interests of First REIT and its minority Unitholders.	Proposed Non-Core Divestments are on normal commercial terms and are not prejudicial to the interests of First REIT and its minority Unitholders.
Independent Directors and the Audit and Risk Committee's recommendation	Unitholders vote at the EGM **IN FAVOUR** of Resolution 1 relating to the Proposed Hospital Divestments.	Unitholders vote at the EGM **IN FAVOUR** of Resolution 2 relating to the Proposed Non-Core Divestments.

WHAT DO I NEED TO DO NOW?



You now have this Circular



Vote

On Resolutions 1 and 2 by submitting a Proxy Form, to be received by 2.00 p.m. on **Saturday, 20 June 2026**

2 possible outcomes at the First REIT EGM at Hilton Orchard Singapore on Tuesday, 23 June 2026

Unitholders approve Resolutions 1 and 2
Proposed Divestments can proceed
Accordingly, the Special Distribution will be declared following the completion of the Proposed Divestments

OR

Unitholders approve of either Resolution 1 OR 2 OR Neither
Neither transaction can proceed

Unitholders should note that Resolution 1 (the Proposed Hospital Divestments) is conditional upon Resolution 2 (the Proposed Non-Core Divestments), and vice versa.
Accordingly, there will be no Special Distribution if the Proposed Divestments are not approved.

HOW CAN I VOTE?

STEP 1 | Locate the proxy form

The Proxy Form is located at the end of this Circular and is also available via the following links at **https://www.first-reit.com** by clicking on the hyperlink "Circulars and Prospectus" and at **https://www.sgx.com/securities/company-announcements**

STEP 2 | Complete the proxy form

FIRST REAL ESTATE INVESTMENT TRUST
(Constituted in the Republic of Singapore
pursuant to a trust deed dated 19 October 2006 (as amended))

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. The Extraordinary General Meeting ("**EGM**") is being convened, and will be held, in a wholly physical format, at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Tuesday, 23 June 2026 at 2.00 p.m. There will be no option for unitholders of First Real Estate Investment Trust ("**First REIT**" and the unitholders of First REIT, the "**Unitholders**") to participate virtually.
2. This Proxy Form is not valid for use by Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF and SRS investors:
   (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Thursday, 11 June 2026.
4. By submitting this Proxy Form, the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 29 May 2026.
5. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).**

I/We _____ (Name(s)) _____ (NRIC No./Passport No./
Company Registration No.) of _____ (Address)
being a unitholder/unitholders of First REIT, hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Unitholdings	
			No. of Units	%

or failing him/her, the Chairman of the EGM, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf, at the EGM of First REIT to be held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on **Tuesday, 23 June 2026 at 2.00 p.m.** and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM (or any adjournment thereof). If no person is named in the above boxes, the Chairman of the EGM shall be my/our proxy/proxies to vote, for or against, or to abstain from voting on, the resolution to be proposed at the EGM for me/us and on my/our behalf at the EGM and at any adjournment thereof.

	Resolution	For	Against	Abstain
	ORDINARY RESOLUTIONS			
1	To approve the Proposed Hospital Divestments, as Interested Person Transactions and as Major Transactions			
2	To approve the Proposed Non-Core Divestments, as Interested Person Transactions and as Major Transactions			

* *(Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "**For**" or "**Against**" a resolution, please indicate with an "X" in the "**For**" or "**Against**" box provided in respect of that resolution. Alternatively, please indicate the number of votes "**For**" or "**Against**" in the "**For**" or "**Against**" box in respect of the resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with an "X" in the "**Abstain**" box provided in respect of that resolution. Alternatively, please indicate the number of units in First REIT ("**Units**") that your proxy/proxies is/are directed to abstain from voting in the "**Abstain**" box in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the EGM.)*

Dated this ____ day of _____ 2026

Total Number of Units held:

_____
Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

_____
Contact Number/Email Address of Unitholder(s)

IMPORTANT: Please read the notes overleaf before completing the Proxy Form

STEP 3 | Submit the completed form

The Proxy Form must be submitted in the following manner:

If submitted personally or by post, be lodged at the Unit Registrar's office, **Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632;** or

If submitted electronically, be submitted via email to the Unit Registrar, **Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com**

YOUR VOTE MATTERS

PLEASE VOTE TODAY
THANK YOU

CONTACT POINT

If you need further assistance, please contact: **First REIT | ir@first-reit.com**

TABLE OF CONTENTS

Page

CORPORATE INFORMATION iii

SUMMARY 1

INDICATIVE TIMETABLE 25

LETTER TO UNITHOLDERS

1. Summary of Approval Sought 26
2. The Proposed Hospital Divestments (Resolution 1) 27
3. The Proposed LK Non-Core Divestments (Being Part of Resolution 2) 34
4. The Proposed MPU Non-Core Lease (Being Part of Resolution 2) 38
5. The Potential Put Option Divestments 42
6. The Voting Undertaking 45
7. Use of Proceeds from the Proposed Divestments 45
8. Special Distribution 45
9. Rationale for the Proposed Divestments 46
10. Requirement of Unitholders' Approval in Relation to Resolutions 1 and 2 50
11. *Pro Forma* Financial Effects of the Proposed Divestments 55
12. Advice of the IFA 58
13. Audit and Risk Committee Statement 58
14. Interests of Directors and Substantial Unitholders 58
15. Directors' Service Contracts 61
16. Recommendations 61
17. Extraordinary General Meeting 61
18. Abstentions from Voting 62
19. Actions to be Taken by Unitholders 62
20. Directors' Responsibility Statement 62
21. Strategic Review Financial Adviser's Responsibility Statement 63
22. Consents 63
23. Documents on Display 63

IMPORTANT NOTICE 65

GLOSSARY 66

APPENDICES

Appendix A **Details of the Existing Portfolio** A-1

Appendix B **Independent Financial Adviser's Letter** B-1

Appendix C **Valuation Summary Letters and Valuation Certificates** C-1

NOTICE OF EXTRAORDINARY GENERAL MEETING D-1

PROXY FORM

CORPORATE INFORMATION

Directors of First REIT Management Limited ("Directors")	:	Mr Christopher James Williams (Chairman and Non-Independent Non-Executive Director) Mr Tan Kok Mian Victor (Chief Executive Officer and Executive Director) Mr Chan Pengee Adrian (Lead Independent Director) Mr Ferris Charles Bye (Independent Director) Mr Martin Lechner (Independent Director) Ms Minny Riady (Non-Independent Non-Executive Director)
Registered Office of the Manager	:	333 Orchard Road #33-02 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
Legal Adviser to the Manager in relation to the Proposed Divestments	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Manager in relation to the Proposed Divestments as to Indonesia Law	:	AGI Legal Sequis Tower, Level 26 Jl. Jend. Sudirman Kav.71 SCBD Lot 11B Jakarta 12190 Indonesia
Legal Adviser to the Trustee	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
Strategic Review Financial Adviser to the Manager	:	Citigroup Global Markets Singapore Pte. Ltd. 8 Marina View #21-00 Asia Square Tower 1 Singapore 018960
Independent Financial Adviser ("IFA")	:	SAC Capital Private Limited 1 Robinson Road, #21-01 AIA Tower Singapore 048542
Independent Accountants	:	KPMG LLP 12 Marina View, #15-01 Asia Square Tower 2 Singapore 018961

Independent Valuers for the Proposed Divestments (the "Independent Valuers")	:	Cushman & Wakefield VHS Pte. Ltd. in conjunction with KJPP Firman Suryantoro Sugeng Suzy Hartomo & Rekan ("**C&W**") 88 Market Street #47-01 CapitaSpring, Singapore 048948 *(appointed by the Trustee in respect of the Hospital Properties (save for SS, SHKP and SHBB) and HAMD) (each as defined herein)* KJPP Wilson dan Rekan in association with Knight Frank ("**Knight Frank**") Chase Plaza 17th Floor, Jl. Jend. Sudirman Kav. 21 Jakarta 12920, Indonesia *(appointed by the Trustee in respect of SS, SHKP, SHBB, LPK and LPB and appointed by the Manager in respect of SHLV) (each as defined herein)* Newmark Real Estate Singapore Pte. Ltd. in conjunction with KJPP Sarwono, Indriasari dan Rekan ("**Newmark**") 168 Robinson Road, Level 12 Capital Tower Singapore 068912 *(appointed by the Manager in respect of the Hospital Properties (save for SHLV) and the Non-Core Properties)*
Unit Registrar and Unit Transfer Office (the "Unit Registrar")	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632

SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 66 to 75 of this Circular.

Any discrepancies in the tables, graphs and charts included herein between the listed amounts and totals thereof are due to rounding.

*For illustrative purposes, certain Indonesia rupiah ("**IDR**") amounts have been translated into Singapore dollars ("**SGD**" or "**S$**"). Unless otherwise indicated, such translations have been made based on the illustrative exchange rate of S$1.00 = IDR13,157.89. Such translations should not be construed as representations that Indonesia rupiah amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all.*

ABOUT FIRST REIT

Listed on the SGX-ST on 11 December 2006, First REIT's investment policy is to invest 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[1]. As at 31 December 2025, First REIT's portfolio comprised 31 properties, 14 of which were located in Indonesia, three in Singapore and 14 in Japan[2], with a combined gross floor area ("**GFA**") of 450,085 square metres ("**sq m**").

(See Appendix A of this Circular which provides further details on the existing portfolio of First REIT as at 31 December 2025 (the "**Existing Portfolio**").)

BACKGROUND

On 13 January 2025, the Manager announced that the board of directors of the Manager (the "**Board**") has decided to explore various strategic options for First REIT and undertake a strategic review to assess the non-binding letter of intent received from PT Siloam International Hospitals Tbk[3] ("**Siloam**") (the "**Siloam LOI**") to acquire First REIT's portfolio of hospital assets in Indonesia. Siloam has been the existing tenant and operator of such hospital assets for almost 20 years[4].

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1 Including, but not limited to, hospitals, nursing homes, medical clinics, pharmacies, laboratories, diagnostic/imaging facilities and real estate and/or real estate-related assets used in connection with healthcare research, education, lifestyle and wellness management, manufacture, distribution or storage of pharmaceuticals, drugs, medicine and other healthcare goods and devices and such other ancillary activities relating to the primary objective, whether wholly or partially owned, and whether directly or indirectly held through the ownership of special purpose vehicles whose primary purpose is to hold or own real estate.

2 Assuming the completion of the Proposed Divestments (as defined below) and the Potential Put Option Divestments (as defined below), the remaining properties of First REIT will comprise 14 nursing homes in Japan and three nursing homes in Singapore.

3 Please see the announcement dated 13 January 2025 for further details.

4 Please see First REIT's press release dated 27 April 2007 for further details.

The Board has appointed Citigroup Global Markets Singapore Pte. Ltd. as financial adviser to the Manager to identify and/or evaluate various strategic alternatives (such review, the "**Strategic Review**", and such financial adviser in relation to the Strategic Review, the "**Strategic Review Financial Adviser**")[5]. Through the Strategic Review, the Board undertook a rigorous process to consider all options relating to the business of First REIT, which included but were not limited to, exploration of joint ventures, strategic partnerships, asset acquisitions and/or asset divestments, with a view to delivering sustainable long-term value for Unitholders.

As part of the Strategic Review, First REIT's long-term plan shall comprise the following key objectives and principles, focused on sustainable value creation for Unitholders:

(i) Elimination of IDR/SGD foreign currency volatility and income drag impacting Unitholder returns;

(ii) Transaction certainty amidst an increasingly challenging macroeconomic environment in Indonesia;

(iii) Phased divestments, prioritising sale of non-core assets while providing Distribution per Unit ("**DPU**") stability;

(iv) Optimising First REIT's capital structure to position for growth;

(v) Enabling First REIT to reconstitute portfolio and prioritise growth in developed markets with capital discipline; and

(vi) Alignment of interests with Unitholders and proposal of Special Distribution (as defined herein).

The Manager is proposing the resolutions in this Circular to give effect to the key objectives and principles outlined above.

(See paragraph 9.1 of the Letter to Unitholders for further details.)

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5 The Strategic Review Financial Adviser has been appointed by the Manager to identify and/or evaluate various strategic alternatives as part of the Strategic Review. Through the Strategic Review, the Board undertook a rigorous process to consider all options relating to the business of First REIT, which included but were not limited to, exploration of joint ventures, strategic partnerships, asset acquisitions and/or asset divestments, with a view to delivering sustainable long-term value for Unitholders.

Additionally, the IFA was also appointed pursuant to Rule 921(4)(a) of the Listing Manual to advise on whether the Proposed Divestments are on normal commercial terms and not prejudicial to the interests of First REIT and its minority Unitholders.

In light of the foregoing and the extensive marketing exercise run by PT RHR (as defined below) in respect of the Indonesia Divestment Properties (for details, see paragraph 9.2(iii) of the Letter to Unitholders below), the Manager is of the view that it is not necessary to engage any other financial adviser in respect of the Proposed Divestments.

SUMMARY OF APPROVALS SOUGHT

The Manager is seeking the approval of Unitholders for:

(i) **Resolution 1 (the Proposed Hospital Divestments)**: the proposed divestment of the properties held by First REIT known as (a) Siloam Sriwijaya (Palembang) ("**SS**"), (b) Siloam Hospitals Purwakarta ("**SHPW**"), (c) Siloam Hospitals Lippo Village ("**SHLV**"), (d) Siloam Hospitals Kebon Jeruk ("**SHKJ**"), (e) Siloam Hospitals Bali (Denpasar) ("**SHBL**"), (f) Siloam Hospitals Kupang ("**SHKP**"), (g) Siloam Hospitals Baubau ("**SHBB**") and (h) Siloam Hospitals Manado ("**SHMD**") (collectively, the "**Hospital Properties**") to Siloam and/or certain of its subsidiaries (collectively, the "**Hospital Purchasers**" and each, a "**Hospital Purchaser**"), for an aggregate divestment consideration of IDR5.1 trillion (approximately S$389.2 million) (subject to completion adjustments)[6] (the "**Siloam Divestment Consideration**") (collectively, the "**Proposed Hospital Divestments**") by way of an Ordinary Resolution[7]; and

(ii) **Resolution 2 (the Proposed Non-Core Divestments)**:

(a) the proposed divestment of the properties held by First REIT known as (I) Lippo Plaza Baubau ("**LPB**") and (II) Hotel Aryaduta Manado ("**HAMD**") (collectively, the "**LK Non-Core Properties**") to PT Lippo Karawaci Tbk ("**LK**") and/or certain of its subsidiaries, for an aggregate divestment consideration of S$53.3 million (approximately IDR701 billion) (subject to adjustments for landlord-related capital expenditure[8]) (the "**Non-Core LK Divestment Consideration**") (the "**Proposed LK Non-Core Divestments**"); and

---

6 The completion adjustments under the Hospital SPAs include:

(i) all rental arrears and any other sums owing from the tenants in respect of the relevant Hospital Property, including but not limited to insurance premiums, to the extent that such sums remain unpaid or to be paid as at the date of completion of the Proposed Hospital Divestments, shall be included in the completion statement as assets of the relevant Hospital Target Company (provided that there shall be no double counting with respect to such amounts owing from the tenants where they are already captured as receivables in the completion statement); and

(ii) any pre-approved landlord-related capital expenditure for the buildings, to the extent that the relevant Hospital Vendor or the relevant Hospital Target Company is obligated to pay but such sums remain unpaid as at the relevant completion date (such unpaid amounts as mutually agreed between the parties to the relevant Hospital SPA), shall be included in the completion statement as liabilities of the relevant Hospital Target Company (to the extent they have not been separately reimbursed by the Hospital Vendor). Such pre-approved landlord-related capital expenditures amount to approximately IDR10.3 billion (approximately S$0.8 million) as at the Latest Practicable Date (as defined herein).

7 "**Ordinary Resolution**" refers to 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 in accordance with the provisions of the trust deed dated 19 October 2006 constituting First REIT, entered into between the Trustee and the Manager, as amended, varied or supplemented from time to time (the "**Trust Deed**").

8 In relation to the LK Non-Core Properties, there are certain pre-approved capital expenditures which the LK Vendors are obligated to pay but remain unpaid as of the date of the Property PPJB (as defined herein). These unpaid pre-approved capital expenditures (which amount to approximately IDR5.9 billion (approximately S$0.4 million) as at the Latest Practicable Date) will therefore result in a downward adjustment to the above-mentioned S$53.3 million figure.

(b) the proposed granting of a conditional prepaid lease by PT Nusa Bahana Niaga ("**PT NBN**"), a wholly-owned subsidiary of First REIT, to PT Bumi Sarana Sejahtera ("**PT BSS**"), a wholly-owned subsidiary of PT Metropolis Propertindo Utama ("**MPU**"), of the rights, title, interest, entitlements, and obligations to occupy, possess, operate, manage, and commercially exploit Lippo Plaza Kupang located at Jl. R.W. Monginsidi, Kel. Fatululi, Kec. Oebobo Kupang, Nusa Tenggara Timur ("**LPK**", and together with the LK Non-Core Properties, the "**Non-Core Properties**") for commercial purposes, for a consideration of S$29.1 million (approximately IDR382.8 billion) (the "**Non-Core Lease Consideration**", and together with the Non-Core LK Divestment Consideration, the "**Non-Core Divestment Consideration**") (the "**Proposed MPU Non-Core Lease**", and together with the Proposed LK Non-Core Divestments, the "**Proposed Non-Core Divestments**"), on the terms and conditions set out in the conditional prepaid lease of commercial rights entered into between PT NBN and PT BSS dated 1 April 2026 (the "**Non-Core Lease Agreement**", and together with the Non-Core LK SPAs, the "**Non-Core SPAs**") in respect of the Proposed MPU Non-Core Lease,

by way of an Ordinary Resolution.

The Hospital Properties and the Non-Core Properties are collectively referred to as the "**Indonesia Divestment Properties**", and the Proposed Hospital Divestments and the Proposed Non-Core Divestments are collectively referred to as the "**Proposed Divestments**".

Unitholders should note that Resolution 1 (the Proposed Hospital Divestments) is conditional upon Resolution 2 (the Proposed Non-Core Divestments), and vice versa.

In connection with the Proposed Divestments:

(a) **Put Option Agreements**

Concurrently with the entry into the Hospital SPAs, First REIT, through the Put Option Vendors (as defined herein), has on 1 April 2026 entered into put option agreements (the "**Put Option Agreements**") with Siloam and/or certain of its subsidiaries (collectively, the "**Put Option Purchasers**")[9], pursuant to which the Put Option Purchasers have granted put options (the "**Put Options**") to the Put Option Vendors in relation to the potential divestment of their equity interests in certain properties held by the First REIT Group[10] (the "**Potential Put Option Divestments**").

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9 The First REIT Group was not required to pay any fee or premium to the Put Option Purchasers in order to enjoy the Put Options. First REIT and its Unitholders therefore have not suffered any prejudice by First REIT's entry into the Put Option Agreements with the Put Option Purchasers.

10 "**First REIT Group**" means First REIT and its subsidiaries.

Pursuant to the Put Option Agreements, the First REIT Group has the option to exercise the Put Options to indirectly divest the Put Option Properties at a divestment consideration based on the agreed property values stated therein[11] (see the table at paragraph 5.1 of the Letter to Unitholders for the agreed property values of the Put Option Properties), subject to fulfilment of certain conditions (set out in paragraphs 5.2 and 5.3 of the Letter to Unitholders). In the event that the First REIT Group exercises the Put Options during the Put Option Exercise Period[12], the Manager intends to seek the approval of Unitholders in respect of the Potential Put Option Divestments at a separate general meeting of First REIT to be convened (the "**Subsequent EGM**"). For the avoidance of doubt, the Subsequent EGM is separate from the extraordinary general meeting of First REIT referred to in this Circular, and the Subsequent EGM is intended to be convened only if the Put Options are exercised, where the right to exercise the Put Options only arises if the Proposed Divestments have been completed.

For the avoidance of doubt, under the terms of the Put Option Agreements, in the event that a Put Option is exercised in respect of a Potential Put Option Divestment, the completion of such Potential Put Option Divestment would be inter-conditional upon the simultaneous completion of the other Potential Put Option Divestments (i.e. the divestment of 100.0% of the issued and paid-up share capital of PT PLB, PT PDS, PT BS, PT PC and PT GPS and 31.7% of the issued and paid-up share capital of PT YCT are inter-conditional on one another).

For further details on the Put Option Agreements, please refer to paragraph 5.2 of the Letter to Unitholders below.

(b) **Voting Undertaking**

In connection with the Proposed Hospital Divestments and the Potential Put Option Divestments (collectively, the "**Potential Siloam Divestments**"), Sight Investment Company Pte. Limited ("**Sight Investment**"), as shareholder of Siloam, has on 1 April 2026 issued a letter of irrevocable undertaking (the "**Voting Undertaking**") to the Trustee to undertake to, among other things, vote, or procure the voting of, the shares which Sight Investment holds in Siloam in favour of any and all validly proposed shareholder resolution(s) to approve the Potential Siloam Divestments (or any part thereof) and any other matter necessary or proposed to implement the foregoing at any meeting(s) of the shareholders of Siloam and at any adjournment thereof, to the extent that there are no objections or prohibitions from any government or regulatory authority for Sight Investment to do so and Sight Investment is able to do so under applicable laws.

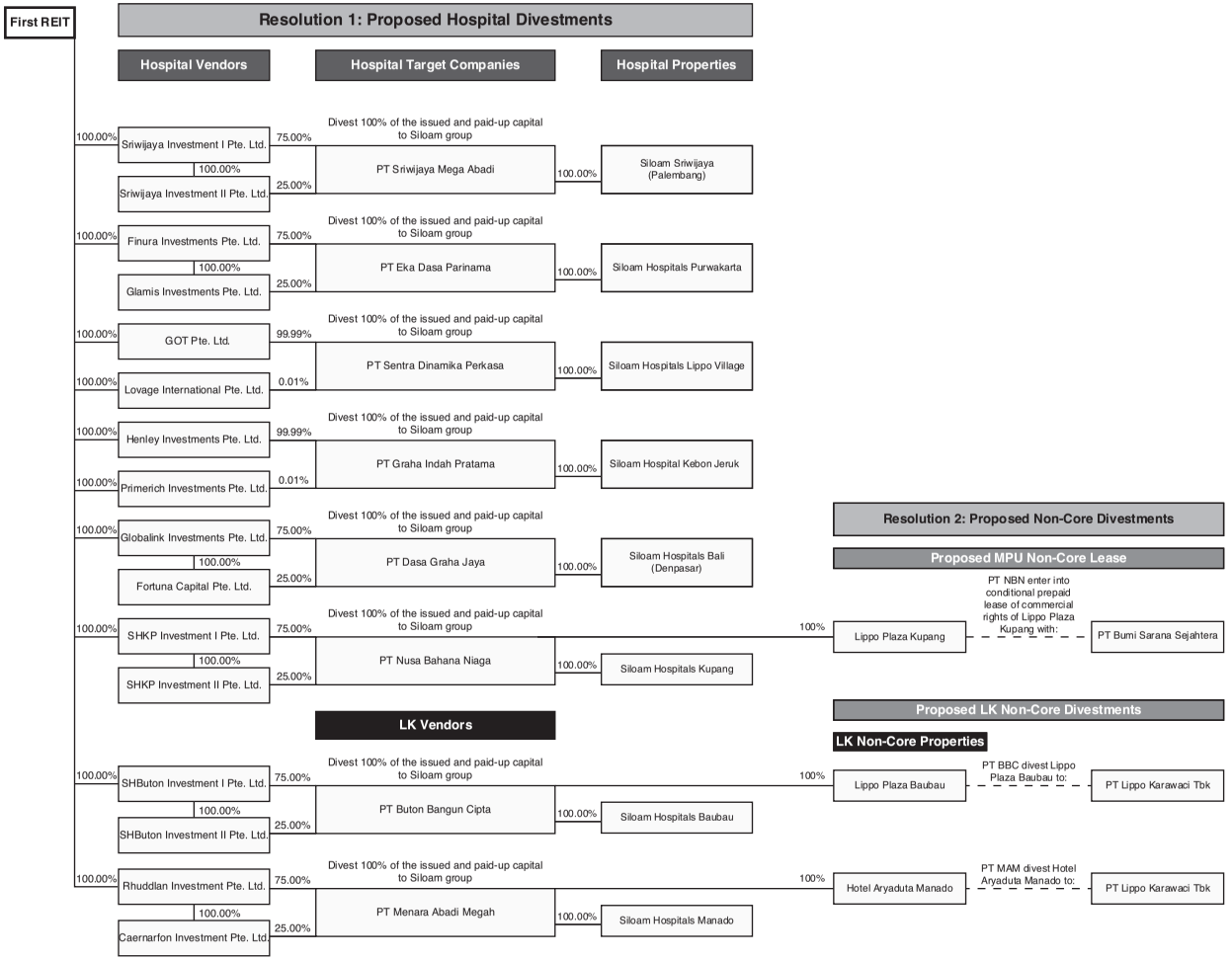
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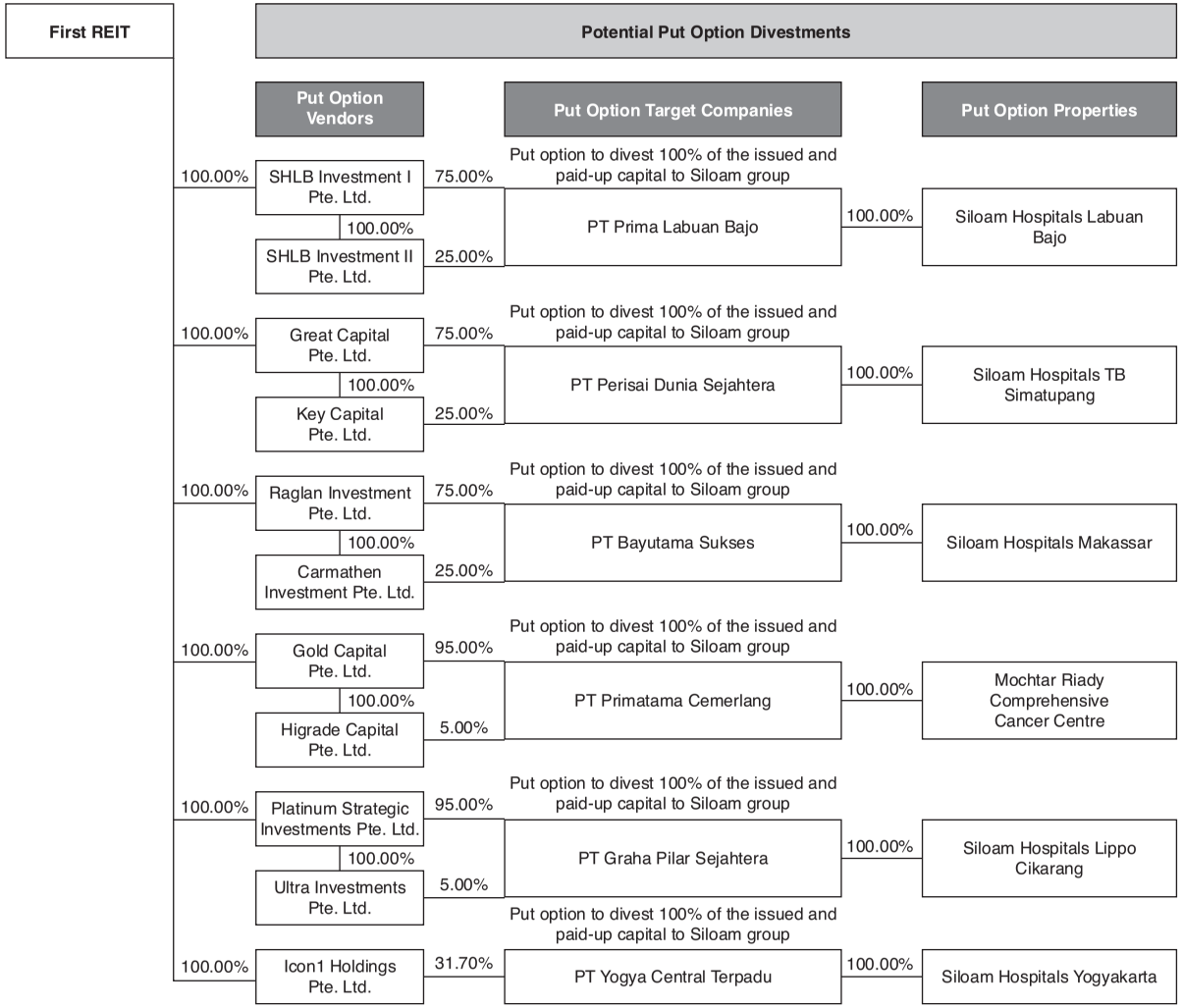
11 Please note that under paragraph 5.1(d) of the Property Funds Appendix, First REIT is required to ensure that, in the event that the Put Options are exercised and it proceeds with the indirect divestments of the Put Option Properties to the Put Option Vendors, in respect of each Put Option Property, its divestment price will be not less than the lower of the two independent valuations of the property commissioned in accordance with paragraph 5 of the Property Funds Appendix.

12 "**Put Option Exercise Period**" means the period commencing on the date of the Put Option Agreements and ending on (i) 31 October 2026; or (ii) 31 December 2026, at the option of the Put Option Vendors and the Put Option Purchasers following mutual discussions between them; or (iii) such other date as the Put Option Vendors and the Put Option Purchasers may mutually agree in writing.

STRUCTURE OF PROPOSED DIVESTMENTS AND POTENTIAL PUT OPTION DIVESTMENTS

The following diagrams illustrate First REIT's property holding structure in respect of the Hospital Properties, the Non-Core Properties and the Put Option Properties.




First REIT
Potential Put Option Divestments
Put Option Vendors
Put Option Target Companies
Put Option Properties
100.00%
SHLB Investment I Pte. Ltd.
75.00%
Put option to divest 100% of the issued and paid-up capital to Siloam group
100.00%
SHLB Investment II Pte. Ltd.
25.00%
PT Prima Labuan Bajo
100.00%
Siloam Hospitals Labuan Bajo
100.00%
Great Capital Pte. Ltd.
75.00%
Put option to divest 100% of the issued and paid-up capital to Siloam group
100.00%
Key Capital Pte. Ltd.
25.00%
PT Perisai Dunia Sejahtera
100.00%
Siloam Hospitals TB Simatupang
100.00%
Raglan Investment Pte. Ltd.
75.00%
Put option to divest 100% of the issued and paid-up capital to Siloam group
100.00%
Carmathen Investment Pte. Ltd.
25.00%
PT Bayutama Sukses
100.00%
Siloam Hospitals Makassar
100.00%
Gold Capital Pte. Ltd.
95.00%
Put option to divest 100% of the issued and paid-up capital to Siloam group
100.00%
Higrade Capital Pte. Ltd.
5.00%
PT Primatama Cemerlang
100.00%
Mochtar Riady Comprehensive Cancer Centre
100.00%
Platinum Strategic Investments Pte. Ltd.
95.00%
Put option to divest 100% of the issued and paid-up capital to Siloam group
100.00%
Ultra Investments Pte. Ltd.
5.00%
PT Graha Pilar Sejahtera
100.00%
Siloam Hospitals Lippo Cikarang
100.00%
Icon1 Holdings Pte. Ltd.
31.70%
Put option to divest 100% of the issued and paid-up capital to Siloam group
PT Yogya Central Terpadu
100.00%
Siloam Hospitals Yogyakarta

THE PROPOSED HOSPITAL DIVESTMENTS (RESOLUTION 1)

Description of the Hospital Properties

The following table sets out a summary of selected information relating to the Hospital Properties as at 20 May 2026, being the latest practicable date prior to the printing of this Circular (the "**Latest Practicable Date**"), unless otherwise stated.

Name of Property	Location	Title	Description of Property	Year of Building Completion	Land Area (sq m)	GFA (sq m)	Maximum Number of Hospital Beds
Siloam Sriwijaya (Palembang) (**SS**)	Jl. POM IX, Lorok Pakjo, Ilir Barat Satu, Palembang, Sumatera Selatan, Indonesia	Strata Title Certificate (*Sertifikat Hak Milik Atas Satuan Rumah Susun*, or "**SHMSRS**") with Build-Operate-Transfer ("**BOT**") agreement for 30 years between Provincial Government of Sumatera Selatan and PT Palembang Paragon Mall, expiring on 24 January 2041	Single-use property consisting of a hospital, which is part of an integrated development consisting of hospital and mall components, with the mall components not owned by the relevant Hospital Vendors and for the avoidance of doubt, not part of the relevant Hospital Property	2012	n/a	12,182 (hospital component only)	357
Siloam Hospitals Purwakarta (**SHPW**)	Jl. Raya Cibening Bungursari No. 1, Cibening, Purwakarta, Jawa Barat, Indonesia	Right-to-Build (*Hak Guna Bangunan*) ("**HGB**") title certificate	Single-use property consisting of a hospital	2005 & 2008	7,990	9,595	255
Siloam Hospitals Lippo Village (**SHLV**)	Jl. Siloam No. 6, Lippo Karawaci, Bencongan, Kelapa Dua, Tangerang Banten 15811	HGB title certificate	Single-use property consisting of a hospital	1995	17,442	32,696	308
Siloam Hospitals Kebon Jeruk (**SHKJ**)	Jl. Raya Pejuangan Kav. 08, Kebon Jeruk, West Jakarta, Indonesia	HGB title certificate	Single-use property consisting of a hospital	1991	11,420	20,268	250
Siloam Hospitals Bali (Denpasar) (**SHBL**)	Jalan Sunset Road No. 818, Kuta, Badung, Bali, Indonesia	HGB title certificate	Hospital integrated with ancillary shops for related use	2012	9,025	20,958	281
Siloam Hospitals Kupang (**SHKP**)[(3)] & Lippo Plaza Kupang (**LPK**), collectively known as Kupang Property	Jl. R.W. Monginsidi, Kel. Fatululi, Kec. Oebobo Kupang, Nusa Tenggara Timur	HGB title certificate with BOT agreement for 30 years between the Government of Nusa Tenggara Timur and PT Nusa Bahana Niaga, expiring on 12 May 2041	Mixed-use property (not integrated) consisting of hospital and mall components	2014	66,060 (consisting of hospital and mall components)	55,368 (consisting of hospital and mall components)	416

Name of Property	Location	Title	Description of Property	Year of Building Completion	Land Area (sq m)	GFA (sq m)	Maximum Number of Hospital Beds
Siloam Hospitals Baubau (**SHBB**)[(3)] & Lippo Plaza Baubau (**LPB**), collectively known as Baubau Property	Jl. Sultan Hasanuddin No. 58, Batulo, Wolio, Bau Bau, Sulawesi Tenggara, Indonesia	HGB title certificate with BOT agreement for 30 years between the Government of Buton Regency and PT Andromeda Sakti, expiring on 16 June 2044	Mixed-use property (not integrated) consisting of hospital and mall components	2015	21,874 (consisting of hospital and mall components)	21,934 (consisting of hospital and mall components)	140
Siloam Hospitals Manado (**SHMD**)[(3)] & Hotel Aryaduta Manado (**HAMD**), collectively known as Manado Property	Jl. Sam Ratulangi No. 22 Wenang Utara, Wenang, Manado, Sulawesi Utara, Indonesia	HGB title certificate	Mixed-use property (integrated) consisting of hospital and hotel components	2012	5,518 (consisting of hospital and hotel components)	36,051 (consisting of hospital and hotel components)	238

Notes:

(1) In Indonesia, the BOT scheme is a commonly used model for infrastructure development involving State Owned Goods (*Barang Milik Negara*) or Region Owned Goods (*Barang Milik Daerah*). Under Indonesian law, specifically Articles 34 and 36 of Government Regulation No. 27 of 2014 as amended by Government Regulation No. 28 of 2020 ("**GR 27**"), the BOT scheme allows a private partner to finance, build, and operate infrastructure on government-owned land for a specified period. The maximum term for a BOT arrangement is 30 years and, strictly speaking, under the implementing regulation of GR 27, the BOT arrangement cannot be extended. However, upon the expiration of the BOT agreement, it is possible to enter into a new agreement under the Utilisation Cooperation (*Kerja Sama Pemanfaatan* or "**KSP**") scheme as regulated by GR 27. The maximum term of a KSP agreement is 30 years from the signing date and may be extended. During the BOT arrangement period, the private partner is required to pay an annual contribution to the government, the amount of which is determined by the relevant authorities. Under GR 27, the private partner is not permitted to transfer or encumber the land or the infrastructure developed under the BOT scheme. We note however that this may be regulated further under the BOT agreements for each property. At the end of the agreed term, all project assets must be transferred back to the government. This framework is designed to facilitate public-private partnerships in infrastructure while ensuring that ownership of key assets ultimately remains with the state. This approach is standard practice for infrastructure projects involving government assets in Indonesia.

(2) In Indonesia, a HGB title is the closest form of land title to the internationally-recognised concept of "leasehold" title and under Indonesian Agrarian Law, the highest title which can be obtained by a company incorporated or located in Indonesia is a "Right to Build" or HGB title. HGB title certificates can only be obtained by an Indonesian citizen, or by a legal entity which is incorporated under Indonesian law and located in Indonesia including foreign capital investment companies. A holder of the HGB title has the right to erect, occupy and use buildings on the parcel of land and sell all or part of such parcel. A HGB title is granted for a maximum initial term of 30 years. By application to the relevant local land office upon the expiration of this initial term, a HGB title may be extended for an additional term not exceeding 20 years and renewed for up to 30 years, provided all requirements are met. The Manager understands from its experience that this is the standard industry practice for properties in Indonesia.

(1) For the avoidance of doubt, SHKP, SHBB and SHMD are the Hospital Properties to be divested pursuant to the Proposed Hospital Divestments, while LPB and HAMD are the LK Non-Core Properties (and together with LPK, the "**Non-Core Properties**") to be divested pursuant to the Proposed LK Non-Core Divestments (see paragraph 3.1 of the Letter to Unitholders) and LPK is the Non-Core Property to be leased pursuant to the Proposed MPU Non-Core Lease (see paragraph 4.1 of the Letter to Unitholders).

Conditional Sale and Purchase Agreements

On 1 April 2026, the following entities entered into conditional sale and purchase agreements with the respective Hospital Purchasers in relation to the proposed indirect divestment of each Hospital Property (collectively, the "**Hospital SPAs**" and each, a "**Hospital SPA**"):

(a) the proposed divestment by Sriwijaya Investment I Pte. Ltd. and Sriwijaya Investment II Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Sriwijaya Mega Abadi ("**PT SMA**"), which owns a 100.0% interest in Siloam Sriwijaya (Palembang) located at Jl. POM IX, Lorok Pakjo, Ilir Barat Satu, Palembang, Sumatera Selatan, Indonesia and the land on which Siloam Sriwijaya (Palembang) is situated, comprising strata title certificate No. 6982/RM/RS/01/Lorok Pakjo, No. 6983/03/RS/01/Lorok Pakjo, No. 6985/05/RS/01/Lorok Pakjo, No. 6986/02/RS/01/Lorok Pakjo, No. 6987/GF/RS/01/Lorok Pakjo, No. 6993/06/RS/01/Lorok Pakjo, No. 6994/01/RS/01/Lorok Pakjo, No. 6995/UG/RS/01/Lorok Pakjo with BOT agreement for 30 years between the Provincial Government of Sumatera Selatan and PT Palembang Paragon Mall, expiring on 24 January 2041 ("**SS**"). The agreed property value for the divestment is IDR330.4 billion (approximately S$25.1 million);

(b) the proposed divestment by Finura Investments Pte. Ltd. and Glamis Investments Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Eka Dasa Parinama ("**PT EDP**"), which owns a 100.0% interest in Siloam Hospitals Purwakarta located at Jl. Raya Cibening Bungursari No. 1, Cibening, Purwakarta, Jawa Barat, Indonesia and the land on which Siloam Hospitals Purwakarta is situated, comprising HGB title certificate No. 01050/Cibening, No. 01666/Cibening, No. 01667/Cibening, No. 01668/Cibening, No. 01670/Cibening, and No. 02189/Cibening ("**SHPW**"). The agreed property value for the divestment is IDR289.1 billion (approximately S$22.0 million);

(c) the proposed divestment by GOT Pte. Ltd. and Lovage International Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Sentra Dinamika Perkasa ("**PT SDP**"), which owns a 100.0% interest in Siloam Hospitals Lippo Village located at Jl. Siloam No. 6, Lippo Karawaci, Bencongan, Kelapa Dua, Tangerang Banten 15811 and the land on which Siloam Hospitals Lippo Village is situated, comprising HGB title certificate No. 9687/Bencongan, No. 01261/Bencongan, No. 01260/Bencongan, No. 6938/Bencongan, No. 3867/Bencongan, No. 10186/Bencongan, and No. 10187/Bencongan ("**SHLV**"). The agreed property value for the divestment is IDR1,968.5 billion (approximately S$149.6 million);

(d) the proposed divestment by Henley Investments Pte. Ltd. and Primerich Investments Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Graha Indah Pratama ("**PT GIP**"), which owns a 100.0% interest in Siloam Hospitals Kebon Jeruk located at Jl. Raya Pejuangan Kav. 08, Kebon Jeruk, West Jakarta, Indonesia and the land on which Siloam Hospitals Kebon Jeruk is situated, comprising HGB title certificate No. 1313/Kebon Jeruk ("**SHKJ**"). The agreed property value for the divestment is IDR897.7 billion (approximately S$68.2 million);

(e) the proposed divestment by Globalink Investments Pte. Ltd. and Fortuna Capital Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Dasa Graha Jaya ("**PT DGJ**"), which owns a 100.0% interest in Siloam Hospitals Bali (Denpasar) located at Jalan Sunset Road No. 818, Kuta, Badung, Bali, Indonesia and the land on which Siloam Hospitals Bali (Denpasar) is situated, comprising HGB title certificate No. 911/Kuta, No. 912/Kuta, No. 913/Kuta, No. 914/Kuta, No. 915/Kuta, No. 916/Kuta, and No. 917/Kuta ("**SHBL**"). The agreed property value for the divestment is IDR781.0 billion (approximately S$59.4 million);

(f) the proposed divestment by SHKP Investment I Pte. Ltd. and SHKP Investment II Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Nusa Bahana Niaga ("**PT NBN**"), which owns a 100.0% interest in Siloam Hospitals Kupang located at Jl. R.W. Monginsidi, Kel. Fatululi, Kec. Oebobo Kupang, Nusa Tenggara Timur and the land on which Siloam Hospitals Kupang & Lippo Plaza Kupang is situated, comprising HGB title certificate No. 247/Fatululi with BOT agreement for 30 years between the Government of Nusa Tenggara Timur and PT Nusa Bahana Niaga, expiring on 12 May 2041 ("**SHKP**"). The agreed property value for the divestment is IDR228.5 billion (approximately S$17.4 million);

(g) the proposed divestment by SHButon Investment I Pte. Ltd. and SHButon Investment II Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Buton Bangun Cipta ("**PT BBC**"), which owns a 100.0% interest in Siloam Hospitals Baubau located at Jl. Sultan Hasanuddin No. 58, Batulo, Wolio, Bau Bau, Sulawesi Tenggara, Indonesia and the land on which Siloam Hospitals Baubau is situated, comprising a HGB title certificate No. 00033/Batulo with a BOT agreement for 30 years between the Government of Buton Regency and PT Andromeda Sakti, expiring on 16 June 2044 ("**SHBB**"). The agreed property value for the divestment is IDR137.0 billion (approximately S$10.4 million); and

(h) the proposed divestment by Rhuddlan Investment Pte. Ltd. and Caernarfon Investment Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Menara Abadi Megah ("**PT MAM**"), which owns a 100.0% interest in Siloam Hospitals Manado located at Jl. Sam Ratulangi No. 22 Wenang Utara, Wenang, Manado, Sulawesi Utara, Indonesia and the land on which Siloam Hospitals Manado is situated, comprising HGB title certificate No. 57/Wenang Utara, No. 58/Wenang Utara, and No. 75/Wenang Utara ("**SHMD**"). The agreed property value for the divestment is IDR488.4 billion (approximately S$37.1 million).

Sriwijaya Investment I Pte. Ltd., Sriwijaya Investment II Pte. Ltd., Finura Investments Pte. Ltd., Glamis Investments Pte. Ltd., GOT Pte. Ltd., Lovage International Pte. Ltd., Henley Investments Pte. Ltd., Primerich Investments Pte. Ltd., Globalink Investments Pte. Ltd., Fortuna Capital Pte. Ltd., SHKP Investment I Pte. Ltd., SHKP Investment II Pte. Ltd., SHButon Investment I Pte. Ltd., SHButon Investment II Pte. Ltd., Rhuddlan Investment Pte. Ltd. and Caernarfon Investment Pte. Ltd. are collectively referred to as the "**Hospital Vendors**" and each, a "**Hospital Vendor**". PT SMA, PT EDP, PT SDP, PT GIP, PT DGJ, PT NBN, PT BBC and PT MAM are collectively referred to as the "**Hospital Target Companies**" and each, a "**Hospital Target Company**".

(See paragraph 2 of the Letter to Unitholders for further details.)

Divestment Consideration and Valuation

The Trustee has commissioned independent valuers, Cushman & Wakefield VHS Pte Ltd. in conjunction with KJPP Firman, Suryantoro, Sugeng, Suzy, Hartomo & Rekan ("**C&W**") (in respect of the Hospital Properties (save for SS, SHKP and SHBB)) and KJPP Willson dan Rekan in association with Knight Frank ("**Knight Frank**") (in respect of SS, SHKP and SHBB), and the Manager has commissioned independent valuers, Knight Frank (in respect of SHLV) and Newmark Real Estate Singapore Pte. Ltd. in conjunction with KJPP Sarwono, Indriasari dan Rekan ("**Newmark**") (in respect of the Hospital Properties (save for SHLV)), to respectively value the Hospital Properties. C&W, Knight Frank and Newmark are collectively referred to as the "**Independent Valuers**" and each, an "**Independent Valuer**".

The agreed property value for each of the Hospital Properties was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers.

In arriving at the open market values of the Hospital Properties, the Independent Valuers relied on the discounted cash flow method of valuation. This approach considers each of the Hospital Properties as an income producing property.

The table below sets out a comparison of the agreed property value and the Hospital Divestment Consideration of each of the Hospital Properties against the average of its two independent valuations.

Name of Property	**Independent Valuation by C&W (in respect of the Hospital Properties (save for SS, SHKP and SHBB)) and Knight Frank (in respect of SS, SHKP and SHBB)[1] (as at 2 January 2026)[2] (IDR million)**	**Independent Valuation by Newmark (in respect of the Hospital Properties (save for SHLV)) and Knight Frank (in respect of SHLV)[3] (as at 2 January 2026)[2] (IDR million)**	**Average of the Two Independent Valuations (IDR million)**	**Agreed Property Value (IDR million)**	**Hospital Divestment Consideration[4] (IDR million)**	**Premium of Agreed Property Value to the Average of the Two Independent Valuations (%)**
SHLV	1,909,615	1,932,922	1,921,269	1,968,489	1,968,489	2.5
SHKJ	869,860	878,799	874,330	897,664	897,664	2.7
SHBL	746,504	764,040	755,272	781,010	781,010	3.4
SHPW	270,974	282,729	276,852	289,092	289,092	4.4
SS	315,707	323,201	319,454	330,432	330,432	3.4
SHKP	222,914	223,461	223,188	228,502	228,502	2.4
SHBB	133,770	133,993	133,882	137,013	137,013	2.3
SHMD	472,036	477,769	474,903	488,394	488,394	2.8
Total[4]	4,941,380	5,016,914	4,979,147	5,120,596	5,120,596	2.8
	Independent Valuation by C&W (in respect of the Hospital Properties (save for SS, SHKP and SHBB)) and Knight Frank (in respect of SS, SHKP and SHBB)[1] (as at 2 January 2026)[2] (S$ million)	**Independent Valuation by Newmark (in respect of the Hospital Properties (save for SHLV)) and Knight Frank (in respect of SHLV)[3] (as at 2 January 2026)[2] (S$ million)**	**Average of the Two Independent Valuations (S$ million)**	**Agreed Property Value (S$ million)**	**Hospital Divestment Consideration[4] (S$ million)**	**Premium of Agreed Property Value to the Average of the Two Independent Valuations (%)**
Total	375.5	381.3	378.4	389.2	389.2	2.8

Notes: Any discrepancies in the table or total above are due to rounding.

(1) C&W (in respect of the Hospital Properties (save for SS, SHKP and SHBB)) and Knight Frank (in respect of SS, SHKP and SHBB) are the Independent Valuers appointed by the Trustee.

(2) The Independent Valuers relied on the discounted cash flow method of valuation.

(3) Newmark (in respect of the Hospital Properties (save for SHLV)) and Knight Frank (in respect of SHLV) are the Independent Valuers appointed by the Manager.

(4) The Hospital Divestment Consideration of each of the Hospital Properties takes into account the agreed property value of the relevant Hospital Property and is subject to completion adjustments.

After taking into account the estimated total cost of the Proposed Hospital Divestments (the "**Total Hospital Divestment Cost**") and the estimated net book value of the Hospital Sale Shares[13] as at the date of completion of the Proposed Hospital Divestments, the estimated net gain on the Proposed Hospital Divestments is approximately S$2.6 million[14].

In addition, SS, SHPW and SHKP are assets with rental arrears as at the Latest Practicable Date[15]. To the extent that any such rental arrears remain outstanding as at completion of the Proposed Hospital Divestments, they will be settled as part of the completion adjustments to the Hospital Divestment Consideration under the relevant Hospital SPAs[16].

(See Appendix C of this Circular for further details regarding the valuation of the Hospital Properties.)

Estimated Total Hospital Divestment Cost

The estimated Total Hospital Divestment Cost, comprising the professional and other fees and expenses incurred or to be incurred by First REIT in connection with the Proposed Hospital Divestments, is approximately S$6.1 million.

Use of Divestment Proceeds

After taking into account the estimated Total Hospital Divestment Cost of approximately S$6.1 million, the net proceeds from the Proposed Hospital Divestments would be approximately S$383.1 million.

Please see paragraph 7 of the Letter to Unitholders for further details on the intended use of proceeds from the Proposed Divestments.

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13 "**Hospital Sale Shares**" refers to 100.0% of the issued and paid-up share capital of each of the Hospital Target Companies.

14 This is based on the open market values of the Hospital Properties as at 2 January 2026 pursuant to the independent valuations by the Independent Valuers.

15 As at the Latest Practicable Date, the rental arrears in respect of SS, SHPW and SHKP amount to approximately IDR 52.6 billion (approximately S$4.0 million).

16 Under each of the Hospital SPAs, all rental arrears owing from the tenants in respect of the relevant Hospital Property, to the extent that such sums remain unpaid or to be paid as at the relevant completion date, shall be included in the completion statement as assets of the relevant Hospital Target Company (provided that there shall be no double counting with respect to such amounts owing from the tenants where they are already captured as receivables in the completion statement).

Interested Person Transaction[17] and Interested Party Transaction[18]

As at the Latest Practicable Date, Dr Stephen Riady and Dr James Tjahaja Riady are each deemed to be interested in an aggregate of 970,922,570 (or approximately 45.81%) of the Units, and are therefore each regarded as a Controlling Unitholder[19] of First REIT under both the listing manual of the SGX-ST (the "**Listing Manual**") and the Property Funds Appendix.

In addition, as Dr Stephen Riady and Dr James Tjahaja Riady are each deemed to be interested in 100.0% of the shares in the Manager, they are therefore each regarded as a Controlling Shareholder[20] of the Manager under both the Listing Manual and the Property Funds Appendix.

According to the shareholders register of PT Lippo Karawaci Tbk ("**LK**") in respect of the year ended 31 December 2025, as at 31 December 2025, Dr James Tjahaja Riady is the ultimate beneficial owner of LK through PT Inti Anugerah Pratama, which directly and indirectly holds 55.38% of shares in LK. Dr James Tjahaja Riady and Dr Stephen Riady are immediate family members.

For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, in the context of the Proposed Hospital Divestments, Siloam will be treated as an Interested Person[21] (for the purposes of the Listing Manual) and an Interested Party[22] (for the purposes of the Property Funds Appendix) of First REIT.[23]

Therefore, the Proposed Hospital Divestments will be treated as Interested Person Transactions under Chapter 9 of the Listing Manual, as well as Interested Party Transactions under Paragraph 5 of the Property Funds Appendix.

(See paragraph 10.1.1 of the Letter to Unitholders for further details.)

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17 "**Interested Person Transaction**" means a transaction between an entity at risk and an Interested Person (as defined herein).

18 "**Interested Party Transaction**" has the meaning ascribed to it in Paragraph 5 of the Property Funds Appendix.

19 "**Controlling Unitholder**" means a person who:

(a) holds directly or indirectly 15% or more of the nominal amount of all voting units in the property fund. The MAS may determine that such a person is not a Controlling Unitholder; or

(b) in fact exercises control over the property fund.

20 "**Controlling Shareholder**" means a person who:

(a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or

(b) in fact exercises control over a company.

21 As stated in the Listing Manual, in the case of a REIT, "**Interested Person**" has the meaning ascribed to the term "interested party" in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Code on CIS**"). Therefore, "**Interested Person**" means:

(a) a director, chief executive officer or Controlling Shareholder of the manager, or the manager, the trustee, or Controlling Unitholder of the property fund; or

(b) an associate of any director, chief executive officer or Controlling Shareholder of the manager, or an associate of the manager, the trustee or any Controlling Unitholder of the property fund.

22 "**Interested Party**" as defined in the Property Funds Appendix means:

(a) a director, chief executive officer or Controlling Shareholder of the manager, or the manager, the trustee, or Controlling Unitholder of the property fund; or

(b) an associate of any director, chief executive officer or Controlling Shareholder of the manager, or an associate of the manager, the trustee or any Controlling Unitholder of the property fund.

23 This is for the purpose of good corporate governance, taking into account the inter-conditionality between the Hospital SPAs and the Non-Core LK SPAs (see paragraph 2.3(ii) of the Letter to Unitholders for further details). Accordingly, the Proposed Hospital Divestments form part of the scope of the opinion of the IFA set out in its IFA Letter and are subject to the approval of Unitholders at the Divestment EGM.

THE PROPOSED LK NON-CORE DIVESTMENTS (BEING PART OF RESOLUTION 2)

Description of the LK Non-Core Properties

The following table sets out a summary of selected information relating to the Baubau Property and the Manado Property as at the Latest Practicable Date, unless otherwise stated.

Name of Property	Location	Title	Description of Property	Year of Building Completion	Land Area (sq m)	GFA (sq m)
Lippo Plaza Baubau (**LPB**)[(1)] and Siloam Hospitals Baubau (**SHBB**), collectively known as Baubau Property	Jl. Sultan Hasanuddin No. 58, Batulo, Wolio, Bau Bau, Sulawesi Tenggara, Indonesia	HGB title certificate with BOT agreement for 30 years between the Government of Buton Regency and PT Andromeda Sakti, expiring on 16 June 2044	Mixed-use property (not integrated) consisting of hospital and mall components	2015	21,874 (consisting of hospital and mall components)	21,934 (consisting of hospital and mall components)
Hotel Aryaduta Manado (**HAMD**)[(1)] and Siloam Hospitals Manado (**SHMD**), collectively known as Manado Property	Jl. Sam Ratulangi No. 2 Wenang Utara, Wenang, 2 Manado, Sulawesi Utara, Indonesia	HGB title certificate	Mixed-use property (integrated) consisting of hospital and hotel components	2012	5,518 (consisting of hospital and hotel components)	36,051 (consisting of hospital and hotel components)

Note:

(1) For the avoidance of doubt, LPB and HAMD are the LK Non-Core Properties to be divested pursuant to the Proposed LK Non-Core Divestments, while SHBB and SHMD are the Hospital Properties to be divested pursuant to the Proposed Hospital Divestments (see paragraph 2.1 of the Letter to Unitholders).

Conditional Sale and Purchase Agreements

On 1 April 2026, the following entities entered into the following Non-Core LK SPAs with LK and/or certain of its subsidiaries in relation to the proposed divestment of each LK Non-Core Property[24], for an aggregate Non-Core LK Divestment Consideration of S$53.3 million (approximately IDR701 billion) (subject to adjustments for landlord-related capital expenditure[25]):

(a) a conditional sale and purchase agreement in relation to the proposed divestment by PT BBC, which is a wholly-owned subsidiary of First REIT, of the interest in Lippo Plaza Baubau located at Jl. Sultan Hasanuddin No. 58, Batulo, Wolio, Bau Bau, Sulawesi Tenggara, Indonesia, comprising HGB title certificate No. 00034/Batulo ("**LPB**"). The agreed property value for the divestment is S$12.0 million (approximately IDR157.4 billion); and

(b) a conditional sale and purchase agreement in relation to the proposed divestment by PT MAM, which is a wholly-owned subsidiary of First REIT, of the interest in Hotel Aryaduta Manado located at Jl. Sam Ratulangi No. 22 Wenang Utara, Wenang, Manado, Sulawesi Utara, Indonesia, comprising HGB title certificate No. 55/Wenang Utara, No. 56/Wenang Utara, and No. 74/Wenang Utara ("**HAMD**"). The agreed property value for the divestment is S$41.3 million (approximately IDR543.4 billion).

PT BBC and PT MAM are collectively referred to as the "**LK Vendors**" and each, a "**LK Vendor**".

(See paragraph 3.3 of the Letter to Unitholders for further details.)

Divestment Consideration and Valuation

The Trustee has commissioned the Independent Valuers, C&W (in respect of HAMD) and Knight Frank (in respect of LPB), and the Manager has commissioned the Independent Valuer, Newmark, to respectively value the LK Non-Core Properties.

The agreed property value for each of the LK Non-Core Properties was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers.

In arriving at the open market values of the LK Non-Core Properties, the Independent Valuers relied on the discounted cash flow method of valuation. This approach considers each of the LK Non-Core Properties as an income producing property.

The table below sets out a comparison of the agreed property value and the Non-Core LK Divestment Consideration of each of the LK Non-Core Properties against the average of its two independent valuations.

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24 "**LK Non-Core Property**" means each of LPB and HAMD (as defined herein).

25 In relation to the LK Non-Core Properties, there are certain pre-approved capital expenditures which the LK Vendors are obligated to pay but remain unpaid as of the date of the Property PPJB. These unpaid pre-approved capital expenditures (which amount to approximately IDR5.9 billion (approximately S$0.4 million) as at the Latest Practicable Date) will therefore result in a downward adjustment to the above-mentioned S$53.3 million figure.

Name of Property	Independent Valuation by C&W (in respect of HAMD) and Knight Frank (in respect of LPB)[1] (as at 2 January 2026)[2] (S$ million)	Independent Valuation by Newmark (in respect of the LK Non-Core Properties)[3] (as at 2 January 2026)[2] (S$ million)	Average of the Two Independent Valuations (S$ million)	Agreed Property Value (S$ million)	Non-Core LK Divestment Consideration[4] (S$ million)	Discount to the Average of the Two Independent Valuations (%)
HAMD	41.3	42.6	42.0	41.3	41.3	-1.7
LPB	12.0	12.1	12.0	12.0	12.0	0.0
Total	53.3	54.7	54.0	53.3	53.3	-1.3

Notes:

(1) C&W (in respect of HAMD) and Knight Frank (in respect of LPB) are the Independent Valuers appointed by the Trustee.

(2) The Independent Valuers relied on the discounted cash flow method of valuation.

(3) Newmark (in respect of the LK Non-Core Properties) is the Independent Valuer appointed by the Manager.

(4) The Non-Core LK Divestment Consideration of each of the LK Non-Core Properties takes into account the agreed property value of the relevant LK Non-Core Property and is subject to adjustments for landlord-related capital expenditure.

After taking into account the estimated total cost of the Proposed LK Non-Core Divestments (the "**Total LK Non-Core Divestment Cost**") and the estimated net book value of LPB and HAMD, the estimated net loss on the Proposed LK Non-Core Divestments is approximately S$1.5 million[26].

(See Appendix C of this Circular for further details regarding the valuation of the LK Non-Core Properties.)

Estimated Total LK Non-Core Divestment Cost

The estimated Total LK Non-Core Divestment Cost, comprising the professional and other fees and expenses incurred or to be incurred by First REIT in connection with the Proposed LK Non-Core Divestments, is approximately S$0.8 million.

Use of Divestment Proceeds

After taking into account the estimated Total LK Non-Core Divestment Cost of approximately S$0.8 million, the net proceeds from the Proposed LK Non-Core Divestments would be approximately S$52.5 million.

Please see paragraph 7 of the Letter to Unitholders for further details on the intended use of proceeds from the Proposed Divestments.

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26 This is computed by taking the Non-Core LK Divestment Consideration (approximately S$53.3 million) less the estimated net book value of LPB and HAMD (S$54.0 million) less the estimated Total LK Non-Core Divestment Cost (S$0.8 million). The Non-Core LK Divestment Consideration is in turn based on the agreed property value for each of the LK Non-Core Properties, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers.

Interested Person Transactions and Interested Party Transactions

As the LK Purchasers are indirect wholly-owned subsidiaries of LK, LK is deemed to be interested in 100.0% of the shares in the LK Purchasers. According to the shareholders register of LK in respect of the year ended 31 December 2025, as at 31 December 2025, Dr James Tjahaja Riady is the ultimate beneficial owner of LK through PT Inti Anugerah Pratama, which directly and indirectly holds 55.38% of shares in LK. Dr James Tjahaja Riady and Dr Stephen Riady are immediate family members.

Accordingly, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, each of the LK Purchasers (each being a company in which a Controlling Unitholder of First REIT has an interest of 30% or more and being a company in which a Controlling Shareholder of the Manager has an interest of 30% or more) is an Interested Person (for the purposes of the Listing Manual) and an Interested Party (for the purposes of the Property Funds Appendix) of First REIT.

Therefore, the Proposed LK Non-Core Divestments are Interested Person Transactions under Chapter 9 of the Listing Manual, as well as Interested Party Transactions under Paragraph 5 of the Property Funds Appendix.

(See paragraph 10.1.2 of the Letter to Unitholders for further details.)

THE PROPOSED MPU NON-CORE LEASE (BEING PART OF RESOLUTION 2)

Description of LPK

The following table sets out a summary of selected information relating to the Kupang Property as at the Latest Practicable Date, unless otherwise stated.

Name of Property	Location	Title	Description of Property	Year of Building Completion	Land Area (sq m)	GFA (sq m)
Lippo Plaza Kupang (**LPK**)[(1)] & Siloam Hospitals Kupang (**SHKP**), collectively known as Kupang Property	Jl. R.W. Monginsidi, Kel. Fatululi, Kec. Oebobo Kupang, Nusa Tenggara Timur	HGB title certificate with BOT agreement for 30 years between the Government of Nusa Tenggara Timur and PT Nusa Bahana Niaga, expiring on 12 May 2041	Mixed-use property (not integrated) consisting of hospital and mall components	2014	66,060 (consisting of hospital and mall components)	55,368 (consisting of hospital and mall components)

Note:

(1) For the avoidance of doubt, LPK is the property to be leased pursuant to the Proposed MPU Non-Core Lease, while SHKP is the Hospital Property to be divested pursuant to the Proposed Hospital Divestments (see paragraph 2.1 of the Letter to Unitholders).

Non-Core Lease Agreement

On 1 April 2026, PT NBN, which is a wholly-owned subsidiary of First REIT, has entered into the Non-Core Lease Agreement[27] with PT BSS, a wholly-owned subsidiary of PT MPU, in relation to the proposed granting of a prepaid lease by PT NBN to PT BSS of the rights, title, interest, entitlements, and obligations to occupy, possess, operate, manage, and commercially exploit LPK located at Jl. R.W. Monginsidi, Kel. Fatululi, Kec. Oebobo Kupang, Nusa Tenggara Timur for commercial purposes, for a consideration of S$29.1 million (approximately IDR382.8 billion).

(See paragraph 4 of the Letter to Unitholders for further details.)

Consideration and Valuation of LPK

The Trustee has commissioned the Independent Valuer, Knight Frank, and the Manager has commissioned the Independent Valuer, Newmark, to respectively value LPK.

The agreed property value for LPK was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers.

In arriving at the open market values of LPK, the Independent Valuers relied on the discounted cash flow method of valuation. This approach considers LPK as an income producing property.

The table below sets out a comparison of the agreed property value and the Non-Core Lease Consideration of LPK against the average of its two independent valuations.

Name of Property	Independent Valuation by Knight Frank(1) (as at 2 January 2026)(2) (S$ million)	Independent Valuation by Newmark(3) (as at 2 January 2026)(2) (S$ million)	Average of the Two Independent Valuations (S$ million)	Agreed Property Value (S$ million)	Non-Core Lease Consideration(4) (S$ million)	Discount to the Average of the Two Independent Valuations (%)
LPK	29.1	29.7	29.4	29.1	29.1	-1.0

Notes:

(1) Knight Frank is the Independent Valuer appointed by the Trustee.

(2) The Independent Valuers relied on the discounted cash flow method of valuation.

(3) Newmark is the Independent Valuer appointed by the Manager.

(4) The Non-Core Lease Consideration takes into account the agreed property value of LPK.

After taking into account the estimated total cost of the Proposed MPU Non-Core Lease (the "**Proposed MPU Non-Core Lease Cost**") and the estimated net book value of LPK, the estimated net loss on the Proposed MPU Non-Core Lease is approximately S$0.7 million[28].

(See Appendix C of this Circular for further details regarding the valuation of LPK.)

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27 For the information of the Unitholders, the Non-Core Lease Agreement states that the Proposed MPU Non-Core Lease to be granted thereunder is granted in perpetuity. In any case, for completeness, it is also noted that LPK remains subject to the BOT agreement mentioned in paragraph 4.1 of this Circular.

28 This is computed by taking the Non-Core Lease Consideration (approximately S$29.1 million) less the estimated net book value of LPK (S$29.3 million) less the Proposed MPU Non-Core Lease Cost (S$0.5 million). The Non-Core Lease Consideration is in turn based on the agreed property value for LPK, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers.

Estimated Proposed MPU Non-Core Lease Cost

The estimated Proposed MPU Non-Core Lease Cost, comprising the professional and other fees and expenses incurred or to be incurred by First REIT in connection with the Proposed MPU Non-Core Lease, is approximately S$0.5 million.

Use of Divestment Proceeds

After taking into account the estimated Proposed MPU Non-Core Lease Cost of approximately S$0.5 million, the net proceeds from the Proposed MPU Non-Core Lease would be approximately S$28.6 million.

Please see paragraph 7 of the Letter to Unitholders for further details on the intended use of proceeds from the Proposed Divestments.

Interested Person Transaction

The Manager intends to treat the Proposed MPU Non-Core Lease as an Interested Person Transaction under Chapter 9 of the Listing Manual, notwithstanding that PT BSS is not an Interested Person of First REIT.

(See paragraph 10.1.2 of the Letter to Unitholders for further details.)

Major Transaction

The Proposed Divestments are classified as "major transactions" under Rule 1014(3) of the Listing Manual as the relative figure for the Proposed Non-Core Divestments computed on the applicable bases set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual, taking into account Rule 1014(3) of the Listing Manual, exceed 50%. As such, the Proposed Non-Core Divestments are conditional upon the approval of Unitholders.

(See paragraph 10.3 of the Letter to Unitholders for further details.)

THE POTENTIAL PUT OPTION DIVESTMENTS

Description of the Put Option Properties

The following table sets out a summary of selected information relating to the Put Option Properties as at the Latest Practicable Date, unless otherwise stated.

Name of Property	Location	Title	Description of Property	Year of Building Completion	Land Area (sq m)	GFA (sq m)	Maximum Number of Hospital Beds	Agreed Property Value under the Put Option Agreement (IDR million)
Siloam Hospitals Labuan Bajo (**SHLB**)	Jl. Gabriel Gampur, Kec. Komodo, Kab. Manggarai Barat, Nusa Tenggara Timur, 86754	HGB title certificate	Single-use property consisting of a hospital	2015	2,837	7,604	124	128,654
Siloam Hospitals TB Simatupang (**SHTB**)	Jl. RA. Kartini No. 8, Cilandak Jakarta Selatan	HGB title certificate	Single-use property consisting of a hospital	2013	2,489	18,605	269	519,768
Siloam Hospitals Makassar (**SHMK**)	Jl. Metro Tanjung Bunga Kav. 9, Tanjung Merdeka, Makassar, Sulawesi Selatan	HGB title certificate	Single-use property consisting of a hospital	2012	3,963	15,686	362	809,380
Mochtar Riady Comprehensive Cancer Centre (**MRCCC**)	Jl. Garnisun Dalam Kav. 2-3, Karet, Semanggi, Jakarta Pusat 12930	HGB title certificate	Single-use property consisting of a hospital	2010	4,145	37,933	334	1,553,659
Siloam Hospitals Lippo Cikarang (**SHLC**)	Jl. MH. Thamrin Kav 105, Lippo Cikarang, Bekasi, Indonesia	HGB title certificate	Single-use property consisting of a hospital	2002	9,900	13,256	164	632,066
Siloam Hospitals Yogyakarta (**SHYG**)	Jl. Laksda Adi Sucipto No. 32-34, Demangan, Gondokusuman, Yogyakarta, Indonesia	HGB title certificate	Hospital part of an integrated development comprising a hospital and mall, with the mall components not owned by the relevant Put Option Vendors and for the avoidance of doubt, not part of the relevant Put Option Property	2015	13,715	12,474 (hospital component only)	249	235,877

Put Option Agreements

Concurrently with the entry into the Hospital SPAs, on 1 April 2026, the following entities have entered into Put Option Agreements with the respective Put Option Purchasers, pursuant to which the Put Option Purchasers have granted Put Options to the Put Option Vendors, being wholly-owned subsidiaries of First REIT, in relation to the conditional divestment of their equity interests in each Put Option Property[29] to the Put Option Purchasers:

(i) the potential divestment by SHLB Investment I Pte. Ltd. and SHLB Investment II Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Prima Labuan Bajo ("**PT PLB**"), which owns a 100.0% interest in Siloam Hospitals Labuan Bajo located at Jl. Gabriel Gampur, Kec. Komodo, Kab. Manggarai Barat, Nusa Tenggara Timur, 86754 and the land on which Siloam Hospitals Labuan Bajo is situated, comprising HGB title certificate No. 00029/Gorontalo ("**SHLB**"), such divestment at an agreed property value of IDR128.7 billion (approximately S$9.8 million);

(ii) the potential divestment by Great Capital Pte. Ltd. and Key Capital Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Perisai Dunia Sejahtera ("**PT PDS**"), which owns a 100.0% interest in Siloam Hospitals TB Simatupang located at Jl. RA. Kartini No. 8, Cilandak Jakarta Selatan and the land on which Siloam Hospitals TB Simatupang is situated, comprising HGB title certificate No. 2577/Cilandak Barat ("**SHTB**"), such divestment at an agreed property value of IDR519.8 billion (approximately S$39.5 million);

(iii) the potential divestment by Raglan Investment Pte. Ltd. and Carmathen Investment Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Bayutama Sukses ("**PT BS**"), which owns a 100.0% interest in Siloam Hospitals Makassar located at Jalan Metro Tanjung Bunga Kav. 9, Tanjung Merdeka, Kota Makassar, Sulawesi Selatan and the land on which Siloam Hospitals Makassar is situated, comprising HGB title certificate No. 20007/Penambungan ("**SHMK**"), such divestment at an agreed property value of IDR809.4 billion (approximately S$61.5 million);

(iv) the potential divestment by Gold Capital Pte. Ltd. and Higrade Capital Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Primatama Cemerlang ("**PT PC**"), which owns a 100.0% interest in Mochtar Riady Comprehensive Cancer Centre located at Jl. Garnisun Dalam Kav. 2-3 Semanggi, Jakarta Pusat, 12930 and the land on which Mochtar Riady Comprehensive Cancer Centre is situated, comprising HGB title certificate No. 277/Karet Semanggi ("**MRCCC**"), such divestment at an agreed property value of IDR1,553.6 billion (approximately S$118.1 million);

(v) the potential divestment by Platinum Strategic Investments Pte. Ltd. and Ultra Investments Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Graha Pilar Sejahtera ("PT GPS"), which owns a 100.0% interest in Siloam Hospitals Lippo Cikarang located at Jl. MH. Thamrin Kav 105, Lippo Cikarang, Bekasi, Indonesia and the land on which Siloam Hospitals Lippo Cikarang is situated, comprising HGB title certificate No. 623/Cibatu ("**SHLC**"), such divestment at an agreed property value of IDR632.0 billion (approximately S$48.0 million); and

29 "**Put Option Property**" means each of SHLB, SHTB, SHMK, MRCCC, SHLC and SHYG (each as defined herein).

(vi) the potential divestment by Icon1 Holdings Pte. Ltd., which is a wholly-owned subsidiary of First REIT, of 31.7% of the issued and paid-up share capital of PT Yogya Central Terpadu ("**PT YCT**"), which owns a 100.0% interest in Siloam Hospitals Yogyakarta located at Jl. Laksda Adi Sucipto No. 32-34, Demangan, Gondokusuman, Yogyakarta, Indonesia and the land on which Siloam Hospitals Yogyakarta is situated, comprising HGB title certificate No. 00131/Demangan ("**SHYG**"), such divestment at an agreed property value of IDR235.9 billion (approximately S$17.9 million).

SHLB Investment I Pte. Ltd., SHLB Investment II Pte. Ltd., Great Capital Pte. Ltd., Key Capital Pte. Ltd., Raglan Investment Pte. Ltd., Carmathen Investment Pte. Ltd., Gold Capital Pte. Ltd., Higrade Capital Pte. Ltd., Platinum Strategic Investments Pte. Ltd., Ultra Investments Pte. Ltd. and Icon1 Holdings Pte. Ltd. are collectively referred to as the "**Put Option Vendors**" and each, a "**Put Option Vendor**". PT PLB, PT PDS, PT BS, PT PC, PT GPS and PT YCT are collectively referred to as the "**Put Option Target Companies**" and each, a "**Put Option Target Company**".

(See paragraph 5 of the Letter to Unitholders for further details.)

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Manager's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event		Date and Time
Last date and time for lodgement of Proxy Forms	:	Saturday, 20 June 2026 at 2.00 p.m.
Date and time of EGM	:	Tuesday, 23 June 2026 at 2.00 p.m.
Place of EGM	:	Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing
If the approval for the Proposed Divestments is obtained at the EGM:		
Target completion of the Proposed Divestments	:	August 2026

FIRST REIT

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

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

Registered Office
333 Orchard Road
#33-02
Singapore 238867

29 May 2026

To: Unitholders of First Real Estate Investment Trust

Dear Sir/Madam

1. SUMMARY OF APPROVAL SOUGHT

The Manager is seeking the approval of Unitholders for by way of Ordinary Resolutions at an EGM for the following resolutions:

(a) Resolution 1: The Proposed Hospital Divestments; and

(b) Resolution 2: The Proposed Non-Core Divestments.

Unitholders should note that Resolution 1 (the Proposed Hospital Divestments) is conditional upon Resolution 2 (the Proposed Non-Core Divestments), and vice versa.

Siloam is a leading private hospital network in Indonesia, committed to delivering high-quality healthcare services. Established in 1996, Siloam currently operates 41 hospitals, comprising 15 hospitals in the Greater Jakarta area and 26 hospitals across Java, Sumatra, Kalimantan, Sulawesi, Bali, Nusa Tenggara, and Ambon, as well as 77 Siloam clinics as at 31 March 2026. Supported by more than 4,500 general practitioners and specialists, along with over 10,000 nurses and professional staff, Siloam serves nearly two million patients annually[30]. Siloam is listed on the Indonesia Stock Exchange.

LK is an Indonesian real estate group which operates across multiple business segments, namely real estate, lifestyle, and healthcare, offering superior services and quality across Indonesia. LK is listed on the Indonesia Stock Exchange. As of 31 December 2025, LK recorded total assets of IDR49.2 trillion[31].

PT MPU is a company incorporated in Indonesia which is primarily involved in the development and ownership of investment properties[32].

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30 Source: Annual Report 2025 of Siloam, page 6.

31 Source: Annual Report 2025 of LK, page 9.

32 Source: First REIT's announcement titled "Proposed Acquisition" dated 19 November 2015, page 1.

2. THE PROPOSED HOSPITAL DIVESTMENTS (RESOLUTION 1)

2.1 Description of the Hospital Properties

The following table sets out a summary of selected information relating to the Hospital Properties as at the Latest Practicable Date, unless otherwise stated.

Name of Property	Location	Title	Description of Property	Year of Building Completion	Land Area (sq m)	GFA (sq m)	Maximum Number of Hospital Beds
Siloam Sriwijaya (Palembang) (**SS**)	Jl. POM IX, Lorok Pakjo, Ilir Barat Satu, Palembang, Sumatera Selatan, Indonesia	SHMSRS with BOT agreement for 30 years between Provincial Government of Sumatera Selatan and PT Palembang Paragon Mall, expiring on 24 January 2041	Single-use property consisting of a hospital, which is part of an integrated development consisting of hospital and mall components, with the mall components not owned by the relevant Hospital Vendors and for the avoidance of doubt, not part of the relevant Hospital Property	2012	n/a	12,182 (hospital component only)	357
Siloam Hospitals Purwakarta (**SHPW**)	Jl. Raya Cibening Bungursari No. 1, Cibening, Purwakarta, Jawa Barat, Indonesia	HGB title certificate	Single-use property consisting of a hospital	2005 & 2008	7,990	9,595	255
Siloam Hospitals Lippo Village (**SHLV**)	Jl. Siloam No. 6, Lippo Karawaci, Bencongan, Kelapa Dua, Tangerang Banten 15811	HGB title certificate	Single-use property consisting of a hospital	1995	17,442	32,696	308
Siloam Hospitals Kebon Jeruk (**SHKJ**)	Jl. Raya Pejuangan Kav. 08, Kebon Jeruk, West Jakarta, Indonesia	HGB title certificate	Single-use property consisting of a hospital	1991	11,420	20,268	250
Siloam Hospitals Bali (Denpasar) (**SHBL**)	Jalan Sunset Road No. 818, Kuta, Badung, Bali, Indonesia	HGB title certificate	Hospital integrated with ancillary shops for related use	2012	9,025	20,958	281

Name of Property	Location	Title	Description of Property	Year of Building Completion	Land Area (sq m)	GFA (sq m)	Maximum Number of Hospital Beds
Siloam Hospitals Kupang (**SHKP**)[(1)] & Lippo Plaza Kupang (**LPK**), collectively known as Kupang Property	Jl. R.W. Monginsidi, Kel. Fatululi, Kec. Oebobo Kupang, Nusa Tenggara Timur	HGB title certificate with BOT agreement for 30 years between the Government of Nusa Tenggara Timur and PT Nusa Bahana Niaga, expiring on 12 May 2041	Mixed-use property (not integrated) consisting of hospital and mall components	2014	66,060 (consisting of hospital and mall components)	55,368 (consisting of hospital and mall components)	416
Siloam Hospitals Baubau (**SHBB**)[(1)] & Lippo Plaza Baubau (**LPB**), collectively known as Baubau Property	Jl. Sultan Hasanuddin No. 58, Batulo, Wolio, Bau Bau, Sulawesi Tenggara, Indonesia	HGB title certificate with BOT agreement for 30 years between the Government of Buton Regency and PT Andromeda Sakti, expiring on 16 June 2044	Mixed-use property (not integrated) consisting of hospital and mall components	2015	21,874 (consisting of hospital and mall components)	21,934 (consisting of hospital and mall components)	140
Siloam Hospitals Manado (**SHMD**)[(1)] & Hotel Aryaduta Manado (**HAMD**), collectively known as Manado Property	Jl. Sam Ratulangi No. 22 Wenang Utara, Wenang, Manado, Sulawesi Utara, Indonesia	HGB title certificate	Mixed-use property (integrated) consisting of hospital and hotel components	2012	5,518 (consisting of hospital and hotel components)	36,051 (consisting of hospital and hotel components)	238

Note:

(1) For the avoidance of doubt, SHKP, SHBB and SHMD are the Hospital Properties to be divested pursuant to the Proposed Hospital Divestments, while LPB and HAMD are the LK Non-Core Properties to be divested pursuant to the Proposed LK Non-Core Divestments (see paragraph 3.1 of this Circular) and LPK is the Non-Core Property to be leased pursuant to the Proposed MPU Non-Core Lease (see paragraph 4.1 of this Circular).

2.2 Divestment Consideration and Valuation of the Hospital Properties

The Trustee has commissioned independent valuers, C&W (in respect of the Hospital Properties (save for SS, SHKP and SHBB)) and Knight Frank (in respect of SS, SHKP and SHBB), and the Manager has commissioned independent valuers, Knight Frank (in respect of SHLV) and Newmark (in respect of the Hospital Properties (save for SHLV)), to respectively value the Hospital Properties.

The agreed property value for each of the Hospital Properties was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers.

In arriving at the open market values of the Hospital Properties, the Independent Valuers relied on the discounted cash flow method of valuation. This approach considers each of the Hospital Properties as an income producing property.

The table below sets out a comparison of the agreed property value and the Hospital Divestment Consideration of each of the Hospital Properties against the average of its two independent valuations.

Name of Property	Independent Valuation by C&W (in respect of the Hospital Properties (save for SS, SHKP and SHBB)) and Knight Frank (in respect of SS, SHKP and SHBB)[1] (as at 2 January 2026)[2] (IDR million)	Independent Valuation by Newmark (in respect of the Hospital Properties (save for SHLV)) and Knight Frank (in respect of SHLV)[3] (as at 2 January 2026)[2] (IDR million)	Average of the Two Independent Valuations (IDR million)	Agreed Property Value (IDR million)	Hospital Divestment Consideration[4] (IDR million)	Premium of Agreed Property Value to the Average of the Two Independent Valuations (%)
SHLV	1,909,615	1,932,922	1,921,269	1,968,489	1,968,489	2.5
SHKJ	869,860	878,799	874,330	897,664	897,664	2.7
SHBL	746,504	764,040	755,272	781,010	781,010	3.4
SHPW	270,974	282,729	276,852	289,092	289,092	4.4
SS	315,707	323,201	319,454	330,432	330,432	3.4
SHKP	222,914	223,461	223,188	228,502	228,502	2.4
SHBB	133,770	133,993	133,882	137,013	137,013	2.3
SHMD	472,036	477,769	474,903	488,394	488,394	2.8
Total[4]	4,941,380	5,016,914	4,979,147	5,120,596	5,120,596	2.8

	Independent Valuation by C&W (in respect of the Hospital Properties (save for SS, SHKP and SHBB)) and Knight Frank (in respect of SS, SHKP and SHBB)[1] (as at 2 January 2026)[2] (S$ million)	Independent Valuation by Newmark (in respect of the Hospital Properties (save for SHLV)) and Knight Frank (in respect of SHLV)[3] (as at 2 January 2026)[2] (S$ million)	Average of the Two Independent Valuations (S$ million)	Agreed Property Value (S$ million)	Hospital Divestment Consideration[4] (S$ million)	Premium of Agreed Property Value to the Average of the Two Independent Valuations (%)
Total	375.5	381.3	378.4	389.2	389.2	2.8

Notes: Any discrepancies in the table or total above are due to rounding.

(1) C&W (in respect of the Hospital Properties (save for SS, SHKP and SHBB)) and Knight Frank (in respect of SS, SHKP and SHBB) are the Independent Valuers appointed by the Trustee.

(2) The Independent Valuers relied on the discounted cash flow method of valuation.

(3) Newmark (in respect of the Hospital Properties (save for SHLV)) and Knight Frank (in respect of SHLV) are the Independent Valuers appointed by the Manager.

(4) The Hospital Divestment Consideration of each of the Hospital Properties takes into account the agreed property value of the relevant Hospital Property and is subject to completion adjustments.

After taking into account the estimated Total Hospital Divestment Cost and the estimated net book value of the Hospital Sale Shares as at the date of completion of the Proposed Hospital Divestments, the estimated net gain on the Proposed Hospital Divestments is approximately S$2.6 million[33].

In addition, SS, SHPW and SHKP are assets with rental arrears as at the Latest Practicable Date[34]. To the extent that any such rental arrears remain outstanding as at completion of the Proposed Hospital Divestments, they will be settled as part of the completion adjustments to the Hospital Divestment Consideration under the relevant Hospital SPAs[35].

(See Appendix C of this Circular for further details regarding the valuation of the Hospital Properties.)

33 This is estimated by taking the Siloam Divestment Consideration (approximately S$389.2 million) less the book value of the Hospital Properties (assuming completion of the Proposed Non-Core Divestments) (S$380.5 million) less the estimated Total Hospital Divestment Cost (S$6.1 million). The Siloam Divestment Consideration is in turn based on the agreed property value for each of the Hospital Properties, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers.

34 As at the Latest Practicable Date, the rental arrears in respect of SS, SHPW and SHKP amount to approximately IDR 52.6 billion (approximately S$4.0 million).

35 Under each of the Hospital SPAs, all rental arrears owing from the tenants in respect of the relevant Hospital Property, to the extent that such sums remain unpaid or to be paid as at the relevant completion date, shall be included in the completion statement as assets of the relevant Hospital Target Company (provided that there shall be no double counting with respect to such amounts owing from the tenants where they are already captured as receivables in the completion statement).

2.3 Principal Terms and Conditions of the Hospital SPAs

In connection with the Proposed Hospital Divestments, each of the Hospital Vendors had on 1 April 2026 entered into the Hospital SPAs with the respective Hospital Purchasers under the Hospital SPAs to divest the Hospital Sale Shares.

The principal terms of each of the Hospital SPAs include, among others, the following:

(i) Completion under each Hospital SPA is subject to, among others, the following conditions precedent:

(a) the satisfaction of the following by First REIT by the relevant completion date:

(I) the approval of the audit and risk committee of the Manager (the "**Audit and Risk Committee**") for the Proposed Hospital Divestments[36];

(II) the passing at a general meeting of First REIT of a resolution to approve the Proposed Hospital Divestments;

(III) the necessary consents and approvals required from the lenders and other creditors (including holders of bonds and perpetual securities) of First REIT and its subsidiaries having been obtained with respect to the following loan facilities and debt securities, such consents and approvals to be obtained for the Proposed Hospital Divestments and (if applicable) the repayment or redemption of such loan facilities or debt securities: (aa) the S$100,000,000 3.25 per cent. senior unsecured guaranteed bonds (the "**CGIF Bonds**") issued by the Trustee, including in respect of the reimbursement and indemnity agreement entered into between (1) the Trustee and (2) Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank and dated 7 April 2022 (as amended, varied or supplemented from time to time)[37]; (bb) the standby letter of credit facilities granted pursuant to the facility agreement made between, among others, the Trustee and the certain banks and financial institutions and dated 4 April 2022 (as amended, varied or supplemented from time to time) (the "**Standby Letter of Credit**")[38]; and (cc) the S$300,000,000 loan facilities granted pursuant to the facility agreement made between, among others, the Trustee and certain banks and financial institutions dated 25 November 2022 (as amended, varied or supplemented from time to time) (the "**300M Facility**")[39];

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36 This condition precedent has been satisfied.

37 The reimbursement and indemnity agreement in relation to the CGIF Bonds is secured by the following Indonesia Divestment Properties: (1) the Baubau Property, (2) SHLB, (3) the Kupang Property, (4) SS and (5) SHKJ.

38 The Standby Letter of Credit is secured by SHPW.

39 The 300M Facility is secured by the following Indonesia Divestment Properties: (1) SHBL, (2) SHTB, (3) the Manado Property, (4) SHMK, (5) MRCCC, (6) SHLC and (7) SHLV.

(IV) consents, approvals or confirmations having been obtained for the Proposed Hospital Divestments from the following: (aa) CIMB Bank Berhad ("**CIMB**"), in respect of the ISDA 2002 Master Agreement dated 19 July 2018 and the transactions thereunder between CIMB and the Trustee; and (bb) Oversea-Chinese Banking Corporation Limited ("**OCBC**"), in respect of the ISDA 2002 Master Agreement dated 17 July 2018 and the transactions thereunder between OCBC and the Trustee[40]; and

(V) other regulatory approvals including those of MAS and the SGX-ST, if required for the Proposed Hospital Divestments[41];

(b) the satisfaction of the following by Siloam by the relevant completion date:

(I) the approval of the shareholders of Siloam for the Proposed Hospital Divestments, provided that the controlling shareholder of the Hospital Purchasers will be voting in favour of the Proposed Hospital Divestments in the event that there are no regulatory objections for it to do so; and

(II) other regulatory approvals, including those of *Otoritas Jasa Keuangan* ("**OJK**") and other relevant regulators, if required for the Proposed Hospital Divestments; and

(c) any other condition as may be mutually agreed between the Hospital Vendors and the Hospital Purchasers.

(ii) **Inter-conditionality**

(a) The completion of the divestment of the issued and paid-up share capital of each Hospital Target Company is inter-conditional upon the simultaneous completion of the divestment of the issued and paid-up share capital of all other Hospital Target Companies.

(b) In the case of the Hospital SPAs relating to SHKP, SHBB or SHMD (as the case may be), if for any reason completion under the Non-Core LK SPAs and the Non-Core Lease Agreement (collectively, the "**Non-Core SPAs**") has not occurred by the date falling 18 business days from the date of completion under the Hospital SPAs relating to the Hospital Properties (other than SHKP, SHBB and SHMD) (or such other date as the Vendors and the Purchasers may agree in writing), without prejudice to any other rights of the parties to such Hospital SPA or their affiliates, if a party has performed any of the obligations which it is to perform on or prior to completion of the relevant Proposed Hospital Divestment, the other parties to such Hospital SPA must take all action necessary to restore that party to the position that it was in before the obligation was performed, including the return or procuring the return of any completion documentation or funds delivered pursuant to the relevant Hospital SPA.

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40 First REIT entered into ISDA 2002 Master Agreements with CIMB and OCBC to enable it to enter into derivatives transactions for the purposes of hedging its obligations under loan facilities or other transactions. While there are no outstanding derivatives transactions under the ISDA 2002 Master Agreements with CIMB and OCBC, First REIT may in the future enter into derivatives transactions under the ISDA 2002 Master Agreements, for hedging purposes. Accordingly, First REIT is in the process of obtaining confirmations from CIMB and OCBC that First REIT may in the future enter into derivatives transactions under the ISDA 2002 Master Agreements with CIMB and OCBC respectively, notwithstanding the Proposed Hospital Divestments and the Potential Put Option Divestments.

41 This condition precedent has been satisfied.

(iii) **Novation of Perpetual Loans.** Certain of the Hospital Vendors are owed certain outstanding receivables by the respective Hospital Target Companies attributable to perpetual shareholder loans[42]. Pursuant to the Hospital SPAs of such Hospital Target Companies, on completion of the Proposed Hospital Divestments, the respective Hospital Purchasers shall pay to (x) such Hospital Vendors an amount equal to 95.0% of the certain outstanding receivables[43] owing by the relevant Hospital Target Companies to the respective Hospital Vendors as at completion of the Proposed Hospital Divestments attributable to perpetual shareholder loans and shall enter into deeds of novation in relation to the same (the "**Deeds of Novation**"), and (y) the relevant Indonesia tax authority prior to the relevant statutory deadline the applicable withholding tax in Indonesia payable on the above-mentioned transfer of the outstanding receivables, such that the outstanding receivables would be owed by the relevant Hospital Target Companies to the respective Hospital Purchasers instead.

(iv) **Longstop date.** Completion of the Hospital SPAs shall take place within six months from the date of the Hospital SPAs or such other date as may be agreed in writing between the parties to such Hospital SPA.

2.4 Estimated Total Hospital Divestment Cost

The estimated Total Hospital Divestment Cost, comprising the professional and other fees and expenses incurred or to be incurred by First REIT in connection with the Proposed Hospital Divestments, is approximately S$6.1 million.

2.5 Use of Divestment Proceeds

After taking into account the estimated Total Hospital Divestment Cost of approximately S$6.1 million, the net proceeds from the Proposed Hospital Divestments would be approximately S$383.1 million.

Please see paragraph 7 of this Circular for further details on the intended use of proceeds from the Proposed Divestments.

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42 For the information of the Unitholders, immediately prior to the Proposed Hospital Divestments, other than the relevant Hospital Properties, it is expected that the net assets statements of the Hospital Target Companies will mainly comprise intercompany balances and perpetual shareholder loans (if any) due to the relevant Hospital Vendors and tax payable/claimable (if any) by the relevant Hospital Target Companies.

43 For the information of the Unitholders, the amount of such outstanding receivables is IDR 779,319,222,876.03 as at the date of the Hospital SPAs. This amount will differ on completion of the Proposed Hospital Divestments as there will be repayment from the Hospital Target Companies a quarterly basis.

3. THE PROPOSED LK NON-CORE DIVESTMENTS (BEING PART OF RESOLUTION 2)

3.1 Description of the LK Non-Core Properties

The following table sets out a summary of selected information relating to the Baubau Property and the Manado Property as at the Latest Practicable Date, unless otherwise stated.

Name of Property	Location	Title	Description of Property	Year of Building Completion	Land Area (sq m)	GFA (sq m)
Lippo Plaza Baubau (**LPB**)[(1)] and Siloam Hospitals Baubau (**SHBB**), collectively known as Baubau Property	Jl. Sultan Hasanuddin No. 58, Batulo, Wolio, Bau Bau, Sulawesi Tenggara, Indonesia	HGB title certificate with BOT agreement for 30 years between the Government of Buton Regency and PT Andromeda Sakti, expiring on 16 June 2044	Mixed-use property (not integrated) consisting of hospital and mall components	2015	21,874 (consisting of hospital and mall components)	21,934 (consisting of hospital and mall components)
Hotel Aryaduta Manado (**HAMD**)[(1)] and Siloam Hospitals Manado (**SHMD**), collectively known as Manado Property	Jl. Sam Ratulangi No. 22 Wenang Utara, Wenang, Manado, Sulawesi Utara, Indonesia	HGB title certificate	Mixed-use property (integrated) consisting of hospital and hotel components	2012	5,518 (consisting of hospital and hotel components)	36,051 (consisting of hospital and hotel components)

Note:

(1) For the avoidance of doubt, LPB and HAMD are the LK Non-Core Properties to be divested pursuant to the Proposed LK Non-Core Divestments, while SHBB and SHMD are the Hospital Properties to be divested pursuant to the Proposed Hospital Divestments (see paragraph 2.1 of this Circular).

3.2 Divestment Consideration and Valuation of the LK Non-Core Properties

The Trustee has commissioned the Independent Valuers, C&W (in respect of HAMD) and Knight Frank (in respect of LPB), and the Manager has commissioned the Independent Valuer, Newmark, to respectively value the LK Non-Core Properties.

The agreed property value for each of the LK Non-Core Properties was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers.

In arriving at the open market values of the LK Non-Core Properties, the Independent Valuers relied on the discounted cash flow method of valuation. This approach considers each of the LK Non-Core Properties as an income producing property.

The table below sets out a comparison of the agreed property value and the Non-Core LK Divestment Consideration of each of the LK Non-Core Properties against the average of its two independent valuations.

Name of Property	Independent Valuation by C&W (in respect of HAMD) and Knight Frank (in respect of LPB)[1] (as at 2 January 2026)[2] (S$ million)	Independent Valuation by Newmark (in respect of the LK Non-Core Properties)[3] (as at 2 January 2026)[2] (S$ million)	Average of the Two Independent Valuations (S$ million)	Agreed Property Value[4] (S$ million)	Non-Core LK Divestment Consideration[5] (S$ million)	Discount to the Average of the Two Independent Valuations (%)
HAMD	41.3	42.6	42.0	41.3	41.3	-1.7
LPB	12.0	12.1	12.0	12.0	12.0	0.0
Total	53.3	54.7	54.0	53.3	53.3	-1.3

Notes:

(1) C&W (in respect of HAMD) and Knight Frank (in respect of LPB) are the Independent Valuers appointed by the Trustee.

(2) The Independent Valuers relied on the discounted cash flow method of valuation.

(3) Newmark (in respect of the LK Non-Core Properties) is the Independent Valuer appointed by the Manager.

(4) In accordance with paragraph 5.1(d) of the Property Funds Appendix, the agreed property value, in relation to each LK Non-Core Property, is within the range of the two independent valuations of that property.

(5) The Non-Core LK Divestment Consideration of each of the LK Non-Core Properties takes into account the agreed property value of the relevant LK Non-Core Property and is subject to adjustments for landlord-related capital expenditure.

After taking into account the estimated Total LK Non-Core Divestment Cost and the estimated net book value of LPB and HAMD, the estimated net loss on the Proposed LK Non-Core Divestments is approximately S$1.5 million[44].

(See Appendix C of this Circular for further details regarding the valuation of the LK Non-Core Properties.)

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44 This is computed by taking the Non-Core LK Divestment Consideration (approximately S$53.3 million) less the estimated net book value of LPB and HAMD (S$54.0 million) less the estimated Total LK Non-Core Divestment Cost (S$0.8 million). The Non-Core LK Divestment Consideration is in turn based on the agreed property value for each of the LK Non-Core Properties, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers.

3.3 Principal Terms and Conditions of the Non-Core LK SPAs

In connection with the Proposed LK Non-Core Divestments, each of the LK Vendors had on 1 April 2026 entered into the Non-Core LK SPAs with the respective purchasers from the LK Group[45] under the Non-Core LK SPAs (collectively the "**LK Purchasers**", and each, a "**LK Purchaser**") to divest the respective LK Non-Core Properties.

The principal terms of each of the Non-Core LK SPAs include, among others, the following:

(i) The completion of each of the Proposed LK Non-Core Divestments is subject to and conditional upon, satisfaction (or waiver, as applicable) of the following conditions:

(a) the approval of the Audit and Risk Committee for the Proposed LK Non-Core Divestments[46];

(b) the passing at a general meeting of First REIT of a resolution to approve the Proposed LK Non-Core Divestments;

(c) the consents, approvals or confirmations required by the Trustee or any of its subsidiaries from financial institutions or other creditors having been obtained for the Proposed LK Non-Core Divestments;

(d) the issuance of the Land Registration Information Letter (Surat Keterangan Pendaftaran Tanah or "**SKPT**") for each of LPB and HAMD not exceeding five business days prior to the signing of the binding sale and purchase agreements (each, a *Perjanjian Pengikatan Jual Beli* or "**Property PPJB**"). This SKPT may contain a notation regarding any encumbrance over LPB and HAMD in relation to the CGIF Bonds and the 300M Facility, provided that LPB and HAMD are otherwise free from any and all claims, demands, and legal proceedings of any kind; and

(e) the release and discharge of the mortgage (*hak tanggungan*) currently encumbering the LK Non-Core Properties, which mortgage was granted in connection with the CGIF Bonds and the 300M Facility.

(ii) The execution of the Property PPJBs for each of LPB and HAMD is subject to, and conditional upon:

(a) the conditions precedent set out at paragraphs 3.3(i)(a) to 3.3(i)(d) above; and

(b) the following:

(I) (in respect of the Non-Core LK SPA for LPB) completion of the sale by SHButon Investment I Pte. Ltd. and SHButon Investment II Pte. Ltd. of all their shares in PT BBC; and

(II) (in respect of the Non-Core LK SPA for HAMD) completion of the sale by Rhuddlan Investment Pte. Ltd. and Caernarfon Investment Pte. Ltd. of all their shares in PT MAM,

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45 LK Group refers to LK and its subsidiaries.

46 This condition precedent has been satisfied.

in each case as soon as possible after completion of the relevant Proposed LK Non-Core Divestment. If the above-mentioned share sales does not complete within 30 business days after completion of the relevant Proposed LK Non-Core Divestment, without prejudice to any other rights of the parties to such Non-Core LK SPA, if a party has performed any of the obligations which it is to perform on or prior to completion of the relevant Proposed LK Non-Core Divestment, the other party to such Non-Core LK SPA must take all action necessary to restore that party to the position that it was in before the obligation was performed, including the return or procuring the return of the relevant completion documentation or funds delivered pursuant to the relevant Non-Core LK SPA.

(iii) Inter-conditionality

(a) The execution of the Property PPJBs for each of LPB and HAMD, the completion of the Proposed LK Non-Core Divestments under the respective Non-Core LK SPAs and the completion of the Proposed MPU Non-Core Lease under the Non-Core Lease Agreement are interdependent and conditional upon one another.

(b) No party to any Non-Core LK SPA or the Proposed MPU Non-Core Lease or its affiliates will be required to complete any transaction or perform any obligations under the relevant Non-Core LK SPA or the Proposed MPU Non-Core Lease unless: (I) the relevant Property PPJBs; and (II) the Proposed MPU Non-Core Lease are all completed at the same time and in accordance with their respective terms.

(c) If for any reason, completion of a Proposed LK Non-Core Divestment or the Proposed MPU Non-Core Lease does not occur, without prejudice to any other rights of the parties to such Non-Core LK SPA, if a party has performed any of the obligations which it is to perform on or prior to completion of the relevant Proposed LK Non-Core Divestment, the other party to such Non-Core LK SPA must take all action necessary to restore the that party to the position that it was in before the obligation was performed, including the return or procuring the return of the relevant completion documentation or funds delivered pursuant to the relevant Non-Core LK SPA.

(d) **Longstop date.** Completion of the Non-Core LK SPAs shall take place within six months from the date of the Non-Core LK SPAs or such other date as may be agreed in writing between the parties to such Non-Core LK SPA.

3.4 Total LK Non-Core Divestment Cost

The estimated Total LK Non-Core Divestment Cost, comprising the professional and other fees and expenses incurred or to be incurred by First REIT in connection with the Proposed LK Non-Core Divestments, is approximately S$0.8 million.

3.5 Use of Divestment Proceeds

After taking into account the estimated Total LK Non-Core Divestment Cost of approximately S$0.8 million, the net proceeds from the Proposed LK Non-Core Divestments would be approximately S$52.5 million.

Please see paragraph 7 of this Circular for further details on the intended use of proceeds from the Proposed Divestments.

4. THE PROPOSED MPU NON-CORE LEASE (BEING PART OF RESOLUTION 2)

4.1 Description of LPK

The following table sets out a summary of selected information relating to the Kupang Property as at the Latest Practicable Date, unless otherwise stated.

Name of Property	Location	Title	Description of Property	Year of Building Completion	Land Area (sq m)	GFA (sq m)
Lippo Plaza Kupang (**LPK**)[(1)] & Siloam Hospitals Kupang (**SHKP**), collectively known as Kupang Property	Jl. R.W. Monginsidi, Kel. Fatululi, Kec. Oebobo Kupang, Nusa Tenggara Timur	HGB title certificate with BOT agreement for 30 years between the Government of Nusa Tenggara Timur and PT Nusa Bahana Niaga, expiring on 12 May 2041	Mixed-use property (not integrated) consisting of hospital and mall components	2014	66,060 (consisting of hospital and mall components)	55,368 (consisting of hospital and mall components)

Note:

(1) For the avoidance of doubt, LPK is the property to be leased pursuant to the Proposed MPU Non-Core Lease, while SHKP is the Hospital Property to be divested pursuant to the Proposed Hospital Divestments (see paragraph 2.1 of this Circular).

4.2 Consideration and Valuation of LPK

The Trustee has commissioned the Independent Valuer, Knight Frank, and the Manager has commissioned the Independent Valuer, Newmark, to respectively value LPK.

The agreed property value for LPK was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers.

In arriving at the open market values of LPK, the Independent Valuers relied on the discounted cash flow method of valuation. This approach considers LPK as an income producing property.

The table below sets out a comparison of the agreed property value and Non-Core Lease Consideration of LPK against the average of its two independent valuations.

Name of Property	Independent Valuation by Knight Frank[1] (as at 2 January 2026)[2] (S$ million)	Independent Valuation by Newmark[3] (as at 2 January 2026)[2] (S$ million)	Average of the Two Independent Valuations (S$ million)	Agreed Property Value[4] (S$ million)	Non-Core Lease Consideration[5] (S$ million)	Discount to the Average of the Two Independent Valuations (%)
LPK	29.1	29.7	29.4	29.1	29.1	-1.0

Notes:

(1) Knight Frank is the Independent Valuer appointed by the Trustee.

(2) The Independent Valuers relied on the discounted cash flow method of valuation.

(3) Newmark is the Independent Valuer appointed by the Manager.

(4) In accordance with paragraph 5.1(d) of the Property Funds Appendix, the agreed property value for LPK is within the range of the two independent valuations of LPK.

(5) The Non-Core Lease Consideration takes into account the agreed property value of LPK.

After taking into account the estimated Proposed MPU Non-Core Lease Cost and the estimated net book value of LPK, the estimated net loss on the Proposed MPU Non-Core Lease is approximately S$0.7 million[47].

4.3 Principal Terms and Conditions of the Non-Core Lease Agreement

In connection with the Proposed MPU Non-Core Lease, PT NBN had on 1 April 2026 entered into the Non-Core Lease Agreement with PT BSS for the proposed granting of a conditional prepaid lease of commercial rights in relation to the Proposed MPU Non-Core Lease by PT NBN, which is a wholly-owned subsidiary of First REIT, of the rights, title, interest, entitlements, and obligations to occupy, possess, operate, manage, and commercially exploit LPK located at Jl. R.W. Monginsidi, Kel. Fatululi, Kec. Oebobo Kupang, Nusa Tenggara Timur for commercial purposes.

47 This is computed by taking the Non-Core Lease Consideration (approximately S$29.1 million) less the estimated net book value of LPK (S$29.3 million) less the Proposed MPU Non-Core Lease Cost (S$0.5 million). The Non-Core Lease Consideration is in turn based on the agreed property value for LPK, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers.

The principal terms of the Non-Core Lease Agreement include, among others:

(i) The following conditions precedent to be satisfied by First REIT:

(a) the approval of the Audit and Risk Committee for the Proposed MPU Non-Core Lease[48];

(b) the passing at a general meeting of First REIT of a resolution to approve the Proposed MPU Non-Core Lease; and

(c) the consents, approvals or confirmations required by the Trustee or any of its subsidiaries from financial institutions or other creditors having been obtained for the Proposed MPU Non-Core Lease.

(ii) Completion of the Proposed MPU Non-Core Lease under the Non-Core Lease Agreement is subject to and conditional upon completion of the sale by SHKP Investment I Pte. Ltd. and SHKP Investment II Pte. Ltd. of all their shares in PT NBN as soon as possible after completion of the Proposed MPU Non-Core Lease. If such share sale does not complete within 30 business days after completion of the Proposed MPU Non-Core Lease, without prejudice to any other rights of the parties to the Non-Core Lease Agreement, if a party has performed any of the obligations which it is to perform on or prior to completion of the Proposed MPU Non-Core Lease, the other party to the Non-Core Lease Agreement must take all action necessary to restore that party to the position that it was in before the obligation was performed, including the return or procuring the return of the relevant completion documentation or funds delivered pursuant to the Non-Core Lease Agreement.

(iii) **Inter-conditionality**

(a) the completion of the Proposed MPU Non-Core Lease under the Non-Core Lease Agreement, the execution of the Property PPJB for each of LPB and HAMD and the completion of the Proposed LK Non-Core Divestments under the respective Non-Core LK SPAs are interdependent and conditional upon one another.

(b) No party to any Non-Core LK SPA or the Proposed MPU Non-Core Lease or its affiliates will be required to complete any transaction or perform any obligations under the relevant Non-Core LK SPA and Proposed MPU Non-Core Lease unless: (I) the relevant Property PPJBs; and (II) the Proposed MPU Non-Core Lease are all completed at the same time and in accordance with their respective terms.

(c) If for any reason, completion of the Proposed MPU Non-Core Lease or the Proposed LK Non-Core Divestments do not occur, without prejudice to any other rights of the parties to the Non-Core Lease Agreement, if a party has performed any of the obligations which it is to perform on or prior to completion of the Proposed MPU Non-Core Lease, the other party to the Non-Core Lease Agreement must take all action necessary to restore that party to the position that it was in before the obligation was performed, including the return or procuring the return of the relevant completion documentation or funds delivered pursuant to the Non-Core Lease Agreement.

48 This condition precedent has been satisfied.

(iv) **Longstop date.** Completion of the Non-Core Lease Agreement shall take place within six months from the date of the Non-Core Lease Agreement or such other date as may be agreed in writing between the parties to the Non-Core Lease Agreement.

4.4 Estimated Proposed MPU Non-Core Lease Cost

The estimated Proposed MPU Non-Core Lease Cost, comprising the professional and other fees and expenses incurred or to be incurred by First REIT in connection with the Proposed MPU Non-Core Lease, is approximately S$0.5 million.

4.5 Use of Proceeds from Proposed MPU Non-Core Lease

After taking into account the estimated Proposed MPU Non-Core Lease Cost of approximately S$0.5 million, the net proceeds from the Proposed MPU Non-Core Lease would be approximately S$28.6 million.

Please see paragraph 7 of this Circular for further details on the intended use of proceeds from the Proposed Divestments.

5. THE POTENTIAL PUT OPTION DIVESTMENTS

5.1 Description of the Put Option Properties

The following table sets out a summary of selected information relating to the Put Option Properties as at the Latest Practicable Date, unless otherwise stated.

Name of Property	Location	Title	Description of Property	Year of Building Completion	Land Area (sq m)	GFA (sq m)	Maximum Number of Hospital Beds	Agreed Property Value under the Put Option Agreement (IDR million)
Siloam Hospitals Labuan Bajo (**SHLB**)	Jl. Gabriel Gampur, Kec. Komodo, Kab. Manggarai Barat, Nusa Tenggara Timur, 86754	HGB title certificate	Single-use property consisting of a hospital	2015	2,837	7,604	124	128,654
Siloam Hospitals TB Simatupang (**SHTB**)	Jl. RA. Kartini No. 8, Cilandak Jakarta Selatan	HGB title certificate	Single-use property consisting of a hospital	2013	2,489	18,605	269	519,768
Siloam Hospitals Makassar (**SHMK**)	Jl. Metro Tanjung Bunga Kav. 9, Tanjung Merdeka, Makassar, Sulawesi Selatan	HGB title certificate	Single-use property consisting of a hospital	2012	3,963	15,686	362	809,380
Mochtar Riady Comprehensive Cancer Centre (**MRCCC**)	Jl. Garnisun Dalam Kav. 2-3, Karet, Semanggi, Jakarta Pusat 12930	HGB title certificate	Single-use property consisting of a hospital	2010	4,145	37,933	334	1,553,659
Siloam Hospitals Lippo Cikarang (**SHLC**)	Jl. MH. Thamrin Kav 105, Lippo Cikarang, Bekasi, Indonesia	HGB title certificate	Single-use property consisting of a hospital	2002	9,900	13,256	164	632,066
Siloam Hospitals Yogyakarta (**SHYG**)	Jl. Laksda Adi Sucipto No. 32-34, Demangan, Gondokusuman, Yogyakarta, Indonesia	HGB title certificate	Hospital part of an integrated development comprising a hospital and mall, with the mall components not owned by the relevant Put Option Vendors and for the avoidance of doubt, not part of the relevant Put Option Property	2015	13,715	12,474 (hospital component only)	249	235,877

5.2 Principal Terms and Conditions of the Put Option Agreements

Concurrently with the entry into the Hospital SPAs, the Put Option Vendors have on 1 April 2026 entered into the Put Option Agreements with the Put Option Purchasers, pursuant to which the Put Option Purchasers have granted the Put Options to the Put Option Vendors, in relation to the conditional divestment of the Put Option Vendors' equity interests in the respective Put Option Properties.

The principal terms of each of the Put Option Agreements include, among others:

(i) the Put Option Vendors may exercise the Put Option by delivering to the Put Option Purchasers the put option notice prior to expiry of the Put Option Exercise Period;

(ii) the Put Option Purchasers irrevocably undertake that, upon issue and service of the signed and dated put option notice upon them in accordance with the terms of the Put Option Agreement, the Put Option Purchasers shall, on the same date of service of the put option notice, be deemed to have entered into the Put Option SPAs (as defined herein) with the Put Option Vendors for the sale and purchase of the shares in the Put Option Target Companies; and

(iii) the rights of the Put Option Vendors to issue and serve on the Put Option Purchasers the put option notices under the Put Option Agreements are conditional upon the completion of the Proposed Hospital Divestments.

Pursuant to the Put Option Agreements, the First REIT Group has the option to exercise the Put Options to indirectly divest the Put Option Properties at a divestment consideration based on the agreed property values stated therein[49] (see the table at paragraph 5.1 above for the agreed property values of the Put Option Properties), subject to fulfilment of certain conditions (set out in paragraphs 5.2 and 5.3 of this Circular). In the event that the First REIT Group exercises the Put Options during the Put Option Exercise Period, the Manager intends to seek the approval of Unitholders in respect of the Potential Put Option Divestments at the Subsequent EGM. For the avoidance of doubt, the Subsequent EGM is separate from the Divestment EGM, and the Subsequent EGM is intended to be convened only if the Put Options are exercised, where the right to exercise the Put Options only arises if the Proposed Divestments have been completed.

The aggregate agreed property value under the Potential Put Option Divestments is IDR3,879.4 billion (approximately S$294.8 million). The agreed property values for the Put Option Properties were negotiated on a willing-buyer and willing-seller basis with reference to the independent annual valuations of the Put Option Properties as at 31 December 2025[50].

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49 Please note that under paragraph 5.1(d) of the Property Funds Appendix, First REIT is required to ensure that, in the event that the Put Options are exercised and it proceeds with the indirect divestments of the Put Option Properties to the Put Option Vendors, in respect of each Put Option Property, its divestment price will be not less than the lower of the two independent valuations of the property commissioned in accordance with paragraph 5 of the Property Funds Appendix.

50 Please refer to First REIT's announcement dated 5 February 2026 which disclosed the independent valuations obtained by the Manager as at 31 December 2025. Further, please note that under paragraph 5.1(d) of the Property Funds Appendix, First REIT is required to ensure that, in the event that the Put Options are exercised and it proceeds with the indirect divestments of the Put Option Properties to the Put Option Vendors, in respect of each Put Option Property, its divestment price will be not less than the lower of the two independent valuations of the property commissioned in accordance with paragraph 5 of the Property Funds Appendix.

5.3 Conditions for Completion of the Potential Put Option Divestments

Should the First REIT Group exercise the Put Options during the Put Option Exercise Period, pursuant to the Put Option Agreements and the conditional sale and purchase agreements for the Potential Put Option Divestments in the form appended to the Put Option Agreements (collectively, the "**Put Option SPAs**"), the completion of the Potential Put Option Divestments will be subject to:

(i) the following conditions precedent:

(a) the satisfaction of the following by First REIT by the date that completion occurs pursuant to the terms of each of the Put Option SPAs (the "**Put Option Completion Date**"):

(I) the approval of the Audit and Risk Committee for the Potential Put Option Divestments;

(II) the approval of the Board for the Potential Put Option Divestments;

(III) the passing at a general meeting of First REIT of a resolution to approve the Potential Put Option Divestments;

(IV) the delivery of the relevant opinion of the independent financial adviser in relation to the Potential Put Option Divestments, meeting the requirements under the Listing Manual;

(V) consents, approvals or confirmations having been obtained for the Potential Put Option Divestments from the following: (aa) CIMB, in respect of the ISDA 2002 Master Agreement dated 19 July 2018 and the transactions thereunder between CIMB and the Trustee; and (bb) OCBC, in respect of the ISDA 2002 Master Agreement dated 17 July 2018 and the transactions thereunder between OCBC and the Trustee; and

(VI) other regulatory approvals including those of the MAS and the SGX-ST, if required for the Potential Put Option Divestments;

(b) the satisfaction of the following by Siloam by the Put Option Completion Date:

(I) other regulatory approvals, including those of OJK and other relevant regulators, if required for the Potential Put Option Divestments; and

(c) any other condition as may be mutually agreed between the Put Option Vendors and the Put Option Purchasers.

5.4 Subsequent EGM

In the event that the First REIT Group exercises the Put Options during the Put Option Exercise Period, the Manager will seek the approval of Unitholders in respect of the Potential Put Option Divestments at the Subsequent EGM. In such event, in connection with the Subsequent EGM, the Manager intends to appoint an independent financial adviser to separately advise the independent directors of the Manager (the "**Independent Directors**"), the Audit and Risk Committee and the Trustee on the Potential Put Option Divestments and to ensure compliance with any applicable requirements under Chapter 9 and Chapter 10 of the Listing Manual.

For the avoidance of doubt, the Subsequent EGM is separate from the Divestment EGM and will be convened only if the Put Options are exercised after the Proposed Divestments have been completed.

6. THE VOTING UNDERTAKING

In connection with the Potential Siloam Divestments, Sight Investment, as shareholder of Siloam, has issued the Voting Undertaking to the Trustee. Pursuant to the Voting Undertaking, Sight Investment undertakes to, among other things, vote, or procure the voting of the shares which Sight Investment holds in Siloam, in favour of any and all validly proposed resolution(s) to approve the Potential Siloam Divestments (or any part thereof) and any other matter necessary or proposed to implement the foregoing at any meeting(s) of the shareholders of Siloam and at any adjournment thereof to the extent that there are no objections or prohibitions from any government or regulatory authority for Sight Investment to do so and Sight Investment is able to do so under applicable laws.

7. USE OF PROCEEDS FROM THE PROPOSED DIVESTMENTS

After taking into account the estimated Total Hospital Divestment Cost of approximately S$6.1 million, the estimated Total LK Non-Core Divestment Cost of approximately S$0.8 million and the estimated Proposed MPU Non-Core Lease Cost of approximately S$0.5 million, the aggregate net proceeds from the Proposed Divestments, comprising the Proposed Hospital Divestments and Proposed Non-Core Divestments[51], would be approximately S$464.2 million.

The Manager intends to utilise the aggregate net proceeds from the Proposed Divestments in the following manner:

(i) S$362.7 million will be used for the repayment of certain loan facilities and debt securities in respect of the Hospital Properties, being the CGIF Bonds, the Standby Letter of Credit and the 300M Facility (see paragraph 2.3(i)(a)(II) of this Circular for further details)[52];

(ii) approximately S$9.7 million[53] will be committed to provide for the Special Distribution (as defined herein) (see paragraph 8 of this Circular for further details); and

(iii) any balance of the net proceeds may also be used to finance any capital expenditure and asset enhancement works and/or general corporate and working requirements.

8. SPECIAL DISTRIBUTION

The Manager intends to distribute part of the net proceeds from the Proposed Divestments to the Unitholders as soon as practicable following the completion of the Proposed Divestments via special distributions of an aggregate amount of approximately S$9.7 million (the "**Special Distribution**"), which represents approximately S$0.0046 per Unit[54]. Subject to and following the completion of the Proposed Divestments, the Special Distribution is expected to be declared across the next two financial quarters immediately succeeding the financial quarter in which the completion of the Proposed Divestments takes place.

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51 For the information of the Unitholders, the consideration from the Proposed Non-Core Divestments would, following receipt from the LK Group or the MPU group (as the case may be), be upstreamed to the First REIT Group through dividend distributions and/or repayment of intercompany loans prior to completion of the Proposed Hospital Divestments relating to SHBB, SHMD and SHKP.

52 Following the repayment of this S$362.7 million amount, the First REIT Group is expected to have remaining outstanding borrowings of approximately S$111.3 million.

53 This is computed based on the difference of approximately IDR0.13 trillion between the sum of the aggregate Hospital Divestment Consideration and the aggregate Non-Core Divestment Consideration (being approximately S$471.5 million), and the aggregate average of the two independent valuations of the Indonesia Divestment Properties (as defined herein) by the Independent Valuers (being approximately S$461.8 million), based on an illustrative exchange rate of S$1.00 = IDR13,157.89.

54 Based on the illustrative exchange rate of S$1.00 = IDR13,157.89 and the number of Units as at the Latest Practicable Date of 2,119,234,243.

The Special Distribution is intended to enable Unitholders to realise the benefit of the premium of approximately 2.1% over the appraised valuation of the Proposed Divestments, providing a predictable level of distributions during this period of external volatility.

For the avoidance of doubt, while the Special Distribution is not listed as a Proposed Resolution in this Circular, the Special Distribution will not be made if completion of the Proposed Divestments does not take place (for instance, if Unitholders' approval for the Proposed Hospital Divestments and/or the Proposed Non-Core Divestments is not obtained).

The Manager will make further announcements on the Special Distribution, the applicable record dates for the purpose of determining Unitholders' entitlements to the Special Distribution and the dates of payment of the Special Distribution in due course.

Completion of the Proposed Divestments is expected to take place in August 2026.

9. RATIONALE FOR THE PROPOSED DIVESTMENTS

The Manager believes that the Proposed Divestments will bring, among others, the following key benefits to Unitholders.

9.1 Progress on the Strategic Review

On 13 January 2025, the Manager announced that the Board has decided to explore various strategic options for First REIT and undertake a Strategic Review to assess the Siloam LOI to acquire First REIT's portfolio of hospital assets in Indonesia. Siloam has been the existing tenant and operator of such hospital assets for almost 20 years[55].

Through the Strategic Review, the Board undertook a rigorous process to consider all options relating to the business of First REIT, which included but were not limited to, exploration of joint ventures, strategic partnerships, asset acquisitions and/or asset divestments, with a view to delivering sustainable long-term value for Unitholders. The Board has appointed Citigroup Global Markets Singapore Pte. Ltd. as the Strategic Review Financial Adviser.

As part of the Strategic Review, First REIT's long-term plan shall comprise the following key objectives and principles, focused on sustainable value creation for Unitholders:

(i) Elimination of IDR/SGD foreign currency volatility and income drag impacting Unitholder returns;

(ii) Transaction certainty amidst an increasingly challenging macroeconomic environment in Indonesia;

(iii) Phased divestments, prioritising sale of non-core assets while providing DPU stability;

(iv) Optimising First REIT's capital structure to position for growth;

(v) Enabling First REIT to reconstitute portfolio and prioritise growth in developed markets with capital discipline; and

(vi) Alignment of interests with Unitholders and proposal of Special Distribution.

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55 Please see First REIT's press release dated 27 April 2007 for further details.

9.2 Elimination of IDR/SGD foreign currency volatility and income drag impacting Unitholder returns

Following the restructuring of the previous set of master lease agreements with LK in 2021, First REIT's income from the Hospital Properties has changed from SGD to IDR. While the restructuring has enhanced First REIT's operational stability and alignment with local market conditions, its performance remains subject to external factors beyond the Manager's control, including persistent foreign exchange ("**FX**") volatility, notwithstanding the Manager's mitigating measures.

Over time, despite First REIT's efforts to hedge the FX volatility, the sustained depreciation of the IDR against the SGD has negatively impacted First REIT's financial metrics, particularly its Net Asset Value ("**NAV**"), DPU and aggregate leverage. Notwithstanding the 4.5% annual rent escalation agreed as part of the restructuring of the existing master lease agreements and stable underlying asset performance in constant currency terms, the translation of earnings into SGD has diluted the real returns to Unitholders. First REIT's DPU has been on a gradual decline of 16.9% over the five-year period from the financial year ended 31 December 2021 ("**FY2021**")[56].

In view of the above, divesting the Indonesia Divestment Properties would reduce First REIT's FX exposure and earnings volatility, strengthening the stability and predictability of its future cash flows. In addition, the Manager also considered the following factors in assessing the merits of divesting the Indonesia Divestment Properties:

(i) in the absence of the Proposed Divestments, First REIT would likely become subject to greater exposure to IDR currency risk given that the master lease agreements of two of the Indonesia Divestment Properties, SHLC and HAMD, from which First REIT currently receives rental incomes denominated in SGD, are set to expire within the next two years and are expected to be converted to leases that are denominated in IDR after renewal;

(ii) the Hospital Properties, which have a weighted average asset age and lease expiry (by GFA) of 20.5 years and 10.0 years respectively, will require significant capital expenditure to maintain over the short to medium term for the Hospital Properties to remain relevant in the highly competitive Indonesian healthcare sector; and

(iii) a competitive and rigorous process was undertaken in connection with the evaluation of the Siloam LOI, as the Manager appointed PT Rantaka Haburi Radika ("**PT RHR**") to run an extensive marketing exercise to ensure that the Proposed Divestments are the best available offer for the Indonesia Divestment Properties to align with Unitholders' interests.

As at the Latest Practicable Date, the Proposed Divestments represent the best available offer for the Indonesia Divestment Properties. Given that the Proposed Hospital Divestments and the Proposed LK Non-Core Divestments are treated as Interested Person Transactions under Chapter 9 of the Listing Manual, as well as Interested Party Transactions under Paragraph 5 of the Property Funds Appendix (see paragraph 10 of this Circular for further details), Siloam, LK, the sponsors of First REIT, OUE Limited ("**OUE**") and OUE Healthcare Limited ("**OUEH**"), and their respective associates will abstain from voting on the resolutions approving the Proposed Divestments. Should the Proposed Divestments not receive the requisite Unitholders' approvals from independent Unitholders, there is no certainty that the Manager will receive a superior offer in the future or any other offer.

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56 Compared against the full-year DPU of 2.61 cents for the financial year ended 31 December 2021.

Further, it would be challenging for First REIT to proactively recycle the Hospital Properties to re-shape its portfolio if it does not receive an offer from Siloam, which is the natural buyer of these purpose-built hospital assets as it is the existing master lessee and operator. Similarly, LK, as the master lessee of the non-hospital assets, is the natural party to acquire the LK Non-Core Properties. As the most compelling and natural buyers of the assets, this provides a high degree of transaction certainty for Unitholders.

9.3 Transaction certainty amidst an increasingly challenging macroeconomic environment in Indonesia

Since the announcement of the Strategic Review on 13 January 2025, heightened uncertainties are increasingly negatively impacting the investment environment in Indonesia. On 28 January 2026, Morgan Stanley Capital International (MSCI) raised concerns regarding the investability of Indonesia stocks and warned of a potential downgrade to frontier-market status[57]. Subsequently, Moody's lowered Indonesia's credit rating outlook to "Negative" from "Stable" on 6 February 2026 due to reduced predictability in policy making[58]. Fitch similarly cut Indonesia's credit rating outlook to "Negative" from "Stable", citing increasing uncertainty and reduced credibility in policymaking on 4 March 2026[59].

Geopolitical disruptions, such as the wars in the Middle East and Ukraine, trade tensions and business volatility subject Indonesia to commodity cycle and export demand shifts, and impact investment sentiments[60]. With Indonesia being a major net importer of crude and petroleum products[61], geopolitical disruptions have resulted in fuel shortages that further exacerbate Indonesia's weak fiscal position.

The Proposed Divestments, along with the Potential Put Option Divestments, therefore present an opportunity for First REIT to fully exit from the Indonesia market transacting with credible counterparties amidst an increasingly challenging macroeconomic environment in Indonesia.

9.4 Phased divestments, prioritising sale of non-core assets while providing DPU stability

In structuring the Proposed Divestments and the Potential Put Option Divestments, the Manager has adopted a staged approach to maximise value. Completing the Proposed Divestments allows First REIT to reduce aggregate leverage and interest expense, which supports distribution resilience during the transition, while the Put Options allow the Manager to maintain flexibility on timing when undertaking any Potential Put Option Divestments. In parallel, the Manager will continue to assess redeployment opportunities to deliver sustainable long-term value to Unitholders.

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57 Source: Bloomberg article "Indonesian Stocks Plunge 7% After MCSI Warning on Investability" (28 January 2026) at <https://www.bloomberg.com/news/articles/2026-01-28/msci-halts-indonesia-index-changes-flags-transparency-risks>.

58 Source: Moody's Ratings website at <https://ratings.moodys.com/ratings-news/458869>.

59 Source: Fitch Ratings website at < https://www.fitchratings.com/research/sovereigns/fitch-revises-indonesia-outlook-to-negative-affirms-at-bbb-04-03-2026>.

60 Source: SP Global website at <https://www.spglobal.com/en/research-insights/market-insights/geopolitical-risk>, Bloomberg article "What the US-Iran war means for commodity markets and portfolios" at https://www.bloomberg.com/professional/insights/commodities/what-the-us-iran-war-means-for-commodity-markets-and-portfolios, Kompas Indonesia website at <https://www.kompas.id/artikel/en-apa-saja-komoditas-ekspor-daerah-di-indonesia-yang-terimbas-perang-iran-dan-as-israelt>.

61 Source: "Indonesia Petroleum Market (2026 – 2032)" at <https://www.6wresearch.com/industry-report/indonesia-petroleum-market>, Reuters article "Indonesia to import more crude oil from US as Middle East conflict escalates, minister says" at <https://www.reuters.com/business/energy/indonesia-import-more-crude-oil-us-middle-east-conflict-escalates-minister-says-2026-03-03/>.

In particular, having considered the following factors, the Manager has prioritised the divestment of select assets via the Proposed Divestments (while the remaining assets may be divested pursuant to the Potential Put Option Divestments, if First REIT exercises the Put Options during the Put Option Exercise Period):

(1) The Proposed Divestments, comprising the Proposed Hospital Divestments and the Proposed Non-Core Divestments, involve certain assets that are (i) non-core and non-healthcare (in respect of the Non-Core Properties); and (ii) assets with rental arrears (in respect of SHPW, SS, SHKP and LPK)[62]. These assets are prioritised for divestment to unlock value, optimise existing asset portfolio, and recycle capital to increase balance sheet flexibility.

(2) The Proposed Divestments, comprising the Proposed Hospital Divestments and the Proposed Non-Core Divestments, include BOT properties such as SS, SHBB, LPB, SHKP and LPK. BOT properties are subject to finite concession or lease terms, with land values that may decline at an accelerating rate as the remaining tenure shortens. The Proposed Divestments enable First REIT to proactively mitigate tenure-related risks and preserve value before further impact to the NAV of First REIT's portfolio.

For the avoidance of doubt, the First REIT Group has not granted the Put Option Purchasers any call option in respect of the Put Option Target Companies. Accordingly, First REIT has the discretion to determine whether, and when, to exercise the Put Options during the Put Option Exercise Period (in the event that completion of the Proposed Hospital Divestments takes place). Pursuant to the Put Options granted over the Potential Put Option Divestments, First REIT retains control over the potential divestment of the Put Option Target Companies, subject to the terms of the Put Option Agreements and the Put Option SPAs.

9.5 Optimising First REIT's capital structure to position for growth

The Proposed Divestments are key milestones to First REIT's active capital management strategy to increase balance sheet flexibility and optimise its capital structure. In particular, the proceeds received from the Proposed Hospital Divestments will partially be used to fully repay certain secured loan facilities and debt securities in respect of the Hospital Properties, being the CGIF Bonds, the Standby Letter of Credit and the 300M Facility (see paragraph 2.3(i)(a)(II) of this Circular for further details).

Following the divestment of the Indonesia Divestment Properties, First REIT's aggregate leverage is expected to significantly reduce to approximately 16.7%, providing *pro forma* annual interest cost savings of S$18.8 million[63]. The optimised capital structure with ample debt headroom and proceeds from the Put Options, if exercised, provide First REIT with the agility to respond swiftly and pursue accretive investment opportunities in line with its long-term strategy to focus on developed markets.

9.6 Enabling First REIT to reconstitute portfolio and prioritise growth in developed markets with capital discipline

The Proposed Divestments are a significant step forward towards implementing First REIT's portfolio reconstitution.

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62 The rents under the MPU master lease agreements are payable quarterly in advance. As at the Latest Practicable Date, the rents outstanding from MPU amounted to approximately S$7.1 million, comprising approximately S$3.1 million and approximately S$4.0 million for the mall and hospital components respectively.

63 Figure as of 31 December 2025.

As part of the Strategic Review, First REIT has considered various benefits as part of the decision to focus on developed markets, including but not limited to the below:

(i) higher predictability of macroeconomic and geopolitical environment;

(ii) risk adjusted returns with lower equity risk premiums in developed markets;

(iii) lower cost of debt compared to emerging markets;

(iv) higher FX/currency stability;

(v) exposure to stronger legal and regulatory frameworks;

(vi) exposure to tenants with high credit quality; and

(vii) higher property liquidity and valuation transparency.

Having entered into the Proposed Divestments and with the certainty of First REIT's right to enter into the Potential Put Option Divestments, the Manager will now be fully focused on the final leg of the Strategic Review, which is to identify and evaluate potential acquisition opportunities in the Asia-Pacific region (including Singapore, Japan, and Australia) to fully capture the aforementioned benefits of exposure to developed markets.

Additionally, First REIT will continue to actively manage its existing properties in Singapore and Japan to ensure that Unitholders continue to receive sustainable income distributions, while also concurrently evaluating any opportunities for capital recycling on these properties.

9.7 Alignment of interests with Unitholders and proposal of Special Distribution

In alignment with the interests of Unitholders, the Manager has undertaken to completely waive its divestment fee of approximately S$2.4 million[64] for the Proposed Divestments.

Additionally, as part of the Board's objective to deliver sustainable value to Unitholders, the Board, subject to the completion of the Proposed Divestments, is committed to utilise approximately S$9.7 million of the proceeds from the Proposed Divestments for a Special Distribution to Unitholders. The Special Distribution is intended to enable Unitholders to realise the benefit of the premium of approximately 2.1% over the appraised valuation of the Proposed Divestments. Subject to and following the completion of the Proposed Divestments, the Special Distribution will be declared across the next two financial quarters immediately succeeding the financial quarter in which the completion of the Proposed Divestments takes place (see paragraph 8 of this Circular for further details).

Amidst the ongoing and escalating geopolitical disruptions and resultant market instability, the Board is of the view that providing Unitholders with a predictable level of distributions for FY2026 will help support stability and continuity for Unitholders during this period of external volatility.

10. REQUIREMENT OF UNITHOLDERS' APPROVAL IN RELATION TO RESOLUTIONS 1 AND 2

10.1 Interested Person Transaction and Interested Party Transaction

Under Chapter 9 of the Listing Manual, where First REIT proposes to enter into a transaction with an Interested Person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater

64 Based on the illustrative exchange rate of S$1.00 = IDR13,157.89.

than S$100,000, with the same Interested Person during the same financial year) is equal to or exceeds 5.0% of First REIT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction.

Based on the audited consolidated financial statements of First REIT and its subsidiaries for the financial year ended 31 December 2025 ("**FY2025**", and the audited consolidated financial statements of First REIT and its subsidiaries for FY2025, the "**FY2025 Audited Consolidated Financial Statements**"), the audited NTA of First REIT attributable to Unitholders was S$527.2 million as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by First REIT with an Interested Person is, either in itself or in aggregate with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same Interested Person during the current financial year, equal to or in excess of S$26.4 million, such a transaction would be subject to Unitholders' approval.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an Interested Party Transaction by First REIT which value (either in itself or when aggregated with the value of other transactions with the same Interested Party during the current financial year) exceeds 5.0% of First REIT's latest audited NAV.

10.1.1 Proposed Hospital Divestments

As at the Latest Practicable Date, Dr Stephen Riady and Dr James Tjahaja Riady are each deemed to be interested in an aggregate of 970,922,570 (or approximately 45.81%) of the Units, and are therefore each regarded as a Controlling Unitholder of First REIT under both the Listing Manual and the Property Funds Appendix.

In addition, as Dr Stephen Riady and Dr James Tjahaja Riady are each deemed to be interested in 100.0% of the shares in the Manager, Dr Stephen Riady and Dr James Tjahaja Riady are therefore each regarded as a Controlling Shareholder of the Manager under both the Listing Manual and the Property Funds Appendix.

According to the shareholders register of LK in respect of the year ended 31 December 2025, as at 31 December 2025, Dr James Tjahaja Riady is the ultimate beneficial owner of LK through PT Inti Anugerah Pratama, which directly and indirectly holds 55.38% of shares in LK. Dr James Tjahaja Riady and Dr Stephen Riady are immediate family members.

For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, in the context of the Proposed Hospital Divestments, Siloam will be treated as an Interested Person (for the purposes of the Listing Manual) and an Interested Party (for the purposes of the Property Funds Appendix) of First REIT.

Therefore, the Proposed Hospital Divestments will be treated as Interested Person Transactions under Chapter 9 of the Listing Manual, as well as Interested Party Transactions under Paragraph 5 of the Property Funds Appendix.

Given that the aggregate value of the Proposed Hospital Divestments of approximately S$389.2 million (which is approximately 73.8% of the audited NTA and audited NAV attributable to Unitholders as at 31 December 2025) exceeds the threshold set out in paragraph 10.1 above, the Proposed Hospital Divestments will be subject to the approval of the independent Unitholders pursuant to Rule 906(1)(a) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix.

In approving the Proposed Hospital Divestments, Unitholders will be deemed to have approved all documents required to be executed by the relevant parties in order to give effect to the Proposed Hospital Divestments (including the Deeds of Novation).

For the information of the Unitholders, as at the Latest Practicable Date, save for the Proposed Hospital Divestments[65], the value of all Interested Person Transactions entered into between the First REIT Group and Siloam and its associates during the course of the current financial year ending 31 December 2026 (excluding any transactions with a value of less than S$100,000) is approximately S$4.5 million, which is approximately 0.9% of the latest audited NTA of the First REIT Group.

10.1.2 Proposed Non-Core Divestments

As the LK Purchasers are indirect wholly-owned subsidiaries of LK, LK is deemed to be interested in 100.0% of the shares in the LK Purchasers. According to the shareholders register of LK in respect of the year ended 31 December 2025, as at 31 December 2025, Dr James Tjahaja Riady is the ultimate beneficial owner of LK through PT Inti Anugerah Pratama, which directly and indirectly holds 55.38% of shares in LK. Dr James Tjahaja Riady and Dr Stephen Riady are immediate family members.

Accordingly, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, each of the LK Purchasers (each being a company in which a Controlling Unitholder of First REIT has an interest of 30% or more and being a company in which a Controlling Shareholder of the Manager has an interest of 30% or more) is an Interested Person (for the purposes of the Listing Manual) and an Interested Party (for the purposes of the Property Funds Appendix) of First REIT.

Therefore, the Proposed LK Non-Core Divestments are Interested Person Transactions under Chapter 9 of the Listing Manual, as well as Interested Party Transactions under Paragraph 5 of the Property Funds Appendix.

The Manager intends to also treat the Proposed MPU Non-Core Lease as an Interested Person Transaction under Chapter 9 of the Listing Manual, notwithstanding that PT BSS is not an Interested Person of First REIT[66]. Given that the aggregate value of the Proposed Non-Core Divestments, comprising the Proposed LK Non-Core Divestments and the Proposed MPU Non-Core Lease, of approximately S$53.3 million (which is approximately 10.1% of the audited NTA and audited NAV attributable to Unitholders as at 31 December 2025) exceeds the threshold set out in paragraph 10.1 above, the Manager intends to seek the approval of the independent Unitholders for the Proposed Non-Core Divestments, pursuant to Rule 906(1)(a) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix.

In approving the Proposed Non-Core Divestments, Unitholders will be deemed to have approved all documents required to be executed by the relevant parties in order to give effect to the Proposed Non-Core Divestments.

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65 Rules 905(1), 905(2) and 906 of the Listing Manual do not apply to any transaction below S$100,000.

66 This is for the purpose of good corporate governance, taking into account that the completion of the Proposed LK Non-Core Divestments and the completion of the Proposed MPU Non-Core Lease are interdependent and conditional upon one another. In light of the above, the Proposed MPU Non-Core Lease forms part of the scope of the opinion of the IFA set out in its IFA Letter and is subject to the approval of Unitholders at the Divestment EGM.

For the information of the Unitholders, as at the Latest Practicable Date, there are no Interested Person Transactions entered into between the First REIT Group and LK and its associates during the course of the current financial year ending 31 December 2026 (excluding the Proposed Non-Core Divestments and any transactions with a value of less than S$100,000).

10.2 Existing Interested Person Transactions

For the information of the Unitholders, as at the Latest Practicable Date, the value of all Interested Person Transactions entered into between the First REIT Group (on the one hand) and its Interested Persons (including Siloam (for the present purpose), LK and the sponsors of First REIT (namely, OUE and OUEH) and their respective associates) (on the other hand) during the course of the current financial year ending 31 December 2026 (excluding the Proposed Divestments and any transactions with a value of less than S$100,000) is approximately S$4.5 million (the "**Existing Interested Person Transactions**"), which is approximately 0.9% of the latest audited NTA of the First REIT Group, based on the FY2025 Audited Consolidated Financial Statements. For the avoidance of doubt, the approval of the Unitholders is not being sought in respect of the Existing Interested Person Transactions.

Save as described in the foregoing, there were no Interested Person Transactions entered into between the First REIT Group (on the one hand) and its Interested Persons (including Siloam (for the present purpose), LK and the sponsors of First REIT (namely, OUE and OUEH) and their respective associates) (on the other hand).

10.3 Relative Figures Computed on the Bases Set Out in Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by First REIT. Such transactions are classified into the following categories:

(i) non-discloseable transactions;

(ii) discloseable transactions;

(iii) major transactions; and

(iv) very substantial acquisitions or reverse takeovers.

A transaction by First REIT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:[67]

(a) the NAV of the assets to be disposed of, compared with First REIT's NAV;

(b) the net profits attributable to the assets acquired or disposed of, compared with First REIT's net profits;

(c) the aggregate value of the consideration given or received, compared with First REIT's market capitalisation; and

(d) the number of Units issued by First REIT as consideration for an acquisition, compared with the number of Units previously in issue.

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67 Rule 1006(e) of the Listing Manual, which refers to the size of the relative figures computed based on the aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves, is not applicable to First REIT as First REIT is not a mineral, oil and gas company disposing mineral, oil or gas assets.

Rule 1006(d) of the Listing Manual is not applicable to the Proposed Acquisition as First REIT will not be issuing any Units as consideration for the Proposed Acquisition.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a "discloseable transaction" under Rule 1010 of the Listing Manual which would require the issue of an announcement. Under Rule 1014(1) of the Listing Manual, where any of the relative figures computed on the basis of the above exceeds 20.0%, the transaction is classified as a "major transaction" which would be subject to the approval of Unitholders.

The relative figures computed on the applicable bases set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual in respect of the Proposed Divestments, comprising the Proposed Hospital Divestments and the Proposed Non-Core Divestments, in the aggregate, are as follows:

Description	Proposed Hospital Divestments (S$ million)	Proposed Non-Core Divestments (S$ million)	First REIT (S$ million)	Relative Figure (%)
Rule 1006(a) NAV of the assets to be disposed of, compared with First REIT's NAV	381.9	86.6	527.2[(1)]	Proposed Hospital Divestments: 72.4% Proposed Non-Core Divestments: 16.4% Proposed Divestments: 88.9%
Rule 1006(b) Net Profits	40.2	7.0	29.0	Proposed Hospital Divestments: 138.6% Proposed Non-Core Divestments: 24.1% Proposed Divestments: 169.5%
Rule 1006(c) Aggregate value of the consideration given or received, compared with First REIT's market capitalisation based on the total number of issued Units	389.2[(2)]	82.4[(2)]	534.1[(3),(4)]	Proposed Hospital Divestments: 72.9% Proposed Non-Core Divestments: 15.4% Proposed Divestments: 88.3%

Notes:

(1) Based on the FY2025 Audited Consolidated Financial Statements.

(2) Does not include transaction costs (such as professional and other fees and expenses).

(3) Based on the weighted average price of S$0.2525 per Unit on the SGX-ST on 31 March 2026, being the market day preceding the date of the Hospital SPAs and the Non-Core SPAs.

(4) Based on 2,115,389,194 Units in issue as at 31 March 2026, being the market day preceding the date of the Hospital SPAs and the Non-Core SPAs.

In the case of REITs, where any of the relative figures computed on the bases set out above is 50.0% or more based on the aggregate value of all disposals in the last 12 months, the transaction is classified as a "major transaction" under Rule 1014(3) of the Listing Manual which would be subject to the approval of Unitholders.

Given that the relative figures computed on the applicable bases set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual, taking into account Rule 1014(3) of the Listing Manual, exceed 50%, the Proposed Divestments are classified as "major transactions" under Chapter 10 of the Listing Manual and the Manager is seeking Unitholders' approval for the Proposed Divestments.

11. *PRO FORMA* FINANCIAL EFFECTS OF THE PROPOSED DIVESTMENTS

The *pro forma* financial effects of the Proposed Divestments presented below are strictly for illustrative purposes only and are prepared based on the FY2025 Audited Consolidated Financial Statements, and assuming the following:

(i) the average and closing exchange rates for IDR/SGD used for translating the FY2025 income statement and the financial positions as at 31 December 2025 are 12,346 and 12,987 respectively;

(ii) the accounting policies and methods of computation applied to the *pro forma* financials are consistent with those applied in the FY2025 Audited Consolidated Financial Statements and the accounting standards applicable as at the date of this Circular;

(iii) the volume weighted average price for the management fee in Units is S$0.25 and the management fee payable in Units is 50%;

(iv) the net proceeds from the Proposed Hospital Divestments will be used for the repayment of certain loan facilities and debt securities in respect of the Hospital Properties, being the CGIF Bonds, the Standby Letter of Credit and the 300M Facility (see paragraph 2.3(i)(a)(II) of this Circular for further details); and

(v) Special Distribution of S$9.7 million from the surplus of the aggregate net proceeds from the Proposed Divestments.

11.1 *Pro Forma* DPU

The *pro forma* financial effects of the Proposed Divestments on the DPU and the DPU yield for FY2025, as if the Proposed Divestments were completed on 1 January 2025, are as follows:

	***Pro forma* effects of the Proposed Divestments for FY2025**	
	FY2025 Audited Consolidated Financial Statements	**After the Proposed Divestments**
Rental and other income (S$'000)	100,531	48,564
Net property and other income (S$'000)	97,340	45,814
Distributable Income[(1)] (S$'000)	45,791	29,200[(2)]
Distributable Income with Special Distribution (S$'000)	–	38,900
Units in issue and to be issued ('000)	2,115,389	2,106,523[(2)]
DPU[(1)] (cents)	2.17	1.39
DPU with Special Distribution (cents)	–	1.85
DPU Yield[(1),(3)] (%)	8.68%	5.56%
DPU Yield with Special Distribution[(3)] (%)	–	7.40%

Notes:

(1) Without Special Distribution.

(2) For Unitholders' information, the decrease in the figure after the Proposed Divestments is chiefly attributable to the absence of contribution from the Indonesia Divestment Properties from 1 January 2025, which are partially offset by the savings in the finance costs as if the relevant outstanding loans were repaid on 1 January 2025.

(3) Based on the price of S$0.25 per Unit as at 27 March 2026 (being the latest practicable date adopted in First REIT's announcement dated 1 April 2026 on the Proposed Divestments).

11.2 *Pro Forma* NTA per Unit

The *pro forma* financial effects of the Proposed Divestments on the NTA per Unit as at 31 December 2025, as if the Proposed Divestments were completed on 31 December 2025, are as follows:

	***Pro forma* effects of the Proposed Divestments for FY2025**	
	FY2025 Audited Consolidated Financial Statements	**After the Proposed Divestments**
NTA (S$'000)	527,213	494,673[1]
Units in issue and to be issued ('000)[2]	2,110,969	2,110,969
NTA per Unit (cents)[2]	24.97	23.43
Aggregate leverage (%)	42.1%	16.7%

Notes:

(1) For Unitholders' information, the decrease in NTA is chiefly attributable to the estimated transaction costs and taxes related to the Proposed Divestments.

(2) Based on the number of Units in issue as at 31 December 2025.

11.3 *Pro Forma* Capitalisation

The following table sets out the *pro forma* capitalisation of First REIT as at 31 December 2025, as if the Proposed Divestments were completed on 31 December 2025.

	***Pro forma* effects of the Proposed Divestments for FY2025**	
	FY2025 Audited Consolidated Financial Statements	**After the Proposed Divestments**
	(S$'000)	(S$'000)
Short-term debt:		
Secured	260,681	14,558
Total short-term debt	260,681	14,558

	Pro forma effects of the Proposed Divestments for FY2025	
	FY2025 Audited Consolidated Financial Statements	**After the Proposed Divestments**
	(S$'000)	(S$'000)
Long-term debt:		
Secured	194,168	95,411
Total long-term debt	194,168	95,411
Total Debt	454,849	109,969
Unitholders funds	527,213	494,673
Perpetual securities holders' fund	33,282	–
Total Capitalisation	**1,015,344**	**604,642**

11.4 *Pro Forma* DPU – for illustrative purposes

The *pro forma* financial effects of the Proposed Divestments on the DPU and DPU yield for FY2025, as if the Proposed Divestments were completed on 30 June 2025, are as follows:

	Pro forma effects of the Proposed Divestments for FY2025	
	FY 2025 Audited Consolidated Financial Statements	**After the Proposed Divestments (assuming completion on 30 June 2025)**
Rental and other income (S$'000)	100,531	74,658
Net property and other income (S$'000)	97,340	71,666
Distributable Income[(1)] (S$'000)	45,791	32,894
Distributable Income with Special Distribution(S$'000)	–	42,594
Units in issue and to be issued ('000)	2,115,389	2,109,413
DPU[(1)] (cents)	2.17	1.56
DPU with Special Distribution (cents)	–	2.02
DPU Yield[(1),(2)] (%)	8.68%	6.24%
DPU Yield with Special Distribution[(2)] (%)	–	8.08%

Notes:

(1) Without Special Distribution.

(2) Based on the price of S$0.25 per Unit as at 27 March 2026 (being the latest practicable date adopted in First REIT's announcement dated 1 April 2026 on the Proposed Divestments).

12. ADVICE OF THE IFA

The Manager has appointed the IFA pursuant to Rule 921(4)(a) of the Listing Manual in relation to the Proposed Divestments. A copy of the letter from the IFA containing its advice in full (the "**IFA Letter**") is set out in Appendix B of this Circular and Unitholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety:

"5 OUR OPINION

In arriving at our opinion in respect of the Proposed Divestments, we have considered, inter alia, the following factors summarised below which we considered to be pertinent in our assessment:

(i) the rationale for and the key benefits of the Proposed Divestments, as set out in paragraph 4.1 of this letter;

(ii) the assessment of the financial terms of the Proposed Divestments, as set out in paragraph 4.2 of this letter;

(iii) the pro forma financial effects of the Proposed Divestments, as set out in paragraph 4.3 of this letter; and

(iv) other relevant considerations, as set out in paragraph 4.4 of this letter.

Having considered the above and subject to the assumptions and qualifications set out in this letter, we are of the opinion that, all things being considered, the Proposed Divestments are on normal commercial terms and are not prejudicial to the interests of First REIT and its minority Unitholders. Accordingly, we advise the Independent Directors and the Audit and Risk Committee to recommend independent Unitholders to vote in favour of the resolutions in respect of the Proposed Divestments."

13. AUDIT AND RISK COMMITTEE STATEMENT

The Audit and Risk Committee confirms it has undertaken due process to ensure that the terms of the Proposed Divestments are generally in line with that which would have been obtained had each of the Indonesia Divestment Properties been sold to a non-interested party.

14. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

14.1 Interests of the Directors

As at the Latest Practicable Date, the details of the unitholdings of the Directors are as follows:

	Direct Interest		Deemed Interest			
Name of Director	**No. of Units**	**%(1)**	**No. of Units**	**%(1)**	**Total No. of Units Held**	**%(1)**
Mr Christopher James Williams	–	–	–	–	–	–
Mr Tan Kok Mian Victor	252,569	0.0119	–	–	252,569	0.0119
Mr Chan Pengee Adrian	–	–	–	–	–	–
Mr Ferris Charles Bye	–	–	–	–	–	–
Mr Martin Lechner	3,000,000	0.1416	–	–	3,000,000	0.1416
Ms Minny Riady	–	–	–	–	–	–

Note:

(1) Percentage interest is based on 2,119,234,243 Units in issue as at the Latest Practicable Date.

14.2 Interests of the Substantial Unitholders

Based on the Register of Substantial Unitholders as at the Latest Practicable Date, the details of the unitholdings of the Substantial Unitholders[68] are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units Held	% (1)
	No. of Units Held	% (1)	No. of Units Held	% (1)		
First REIT Management Limited ("**FRML**")	239,453,525	11.2991	–	–	239,453,525	11.2991
OLH Healthcare Investments Pte. Ltd. ("**OHI**")	677,997,828	31.9926	–	–	677,997,828	31.9926
OUELH (Singapore) Pte. Ltd. ("**OUELH (Singapore)**")	–	–	677,997,828 (2)	31.9926	677,997,828	31.9926
OUELH (SEA) Pte. Ltd. ("**OUELH (SEA)**")	–	–	677,997,828 (2)	31.9926	677,997,828	31.9926
OUE Healthcare Limited ("**OUEH**")	–	–	917,451,353 (2)(3)	43.2916	917,451,353	43.2916
Treasure International Holdings Pte. Ltd. ("**TIHPL**")	–	–	917,451,353 (2)(3)	43.2916	917,451,353	43.2916
OUE Limited ("**OUE**")	–	–	970,922,570 (2)(3)(4)	45.8148	970,922,570	45.8148
OUE Realty Pte. Ltd. ("**OUER**")	–	–	970,922,570 (5)	45.8148	970,922,570	45.8148
Golden Concord Asia Limited ("**GCAL**")	–	–	970,922,570 (6)	45.8148	970,922,570	45.8148
Fortune Crane Limited ("**FCL**")	–	–	970,922,570 (7)	45.8148	970,922,570	45.8148
Lippo ASM Asia Property Limited ("**LAAPL**")	–	–	970,922,570 (8)	45.8148	970,922,570	45.8148
HKC Property Investment Holdings Limited ("**HKC Property**")	–	–	970,922,570 (9)	45.8148	970,922,570	45.8148
Hongkong Chinese Limited ("**HCL**")	–	–	970,922,570 (10)	45.8148	970,922,570	45.8148
Lippo Capital Limited ("**LCL**")	–	–	970,922,570 (11)	45.8148	970,922,570	45.8148
Lippo Capital Holdings Company Limited ("**LCH**")	–	–	970,922,570 (12)	45.8148	970,922,570	45.8148
Lippo Capital Group Limited ("**LCG**")	–	–	970,922,570 (13)	45.8148	970,922,570	45.8148
Admiralty Station Management Limited ("**Admiralty**")	–	–	970,922,570 (14)	45.8148	970,922,570	45.8148
Argyle Street Management Limited ("**ASML**")	–	–	970,922,570 (15)	45.8148	970,922,570	45.8148
Argyle Street Management Holdings Limited ("**ASMHL**")	–	–	970,922,570 (16)	45.8148	970,922,570	45.8148
Kin Chan	–	–	970,922,570 (17)	45.8148	970,922,570	45.8148
V-Nee Yeh	–	–	970,922,570 (18)	45.8148	970,922,570	45.8148

68 "**Substantial Unitholder**" refers to a person with an interest in Units constituting not less than 5% of all Units in issue.

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units Held	% (1)
	No. of Units Held	% (1)	No. of Units Held	% (1)		
PT Trijaya Utama Mandiri ("**PT TUM**")	–	–	970,922,570 (19)	45.8148	970,922,570	45.8148
James Tjahaja Riady	–	–	970,922,570 (20)	45.8148	970,922,570	45.8148
Stephen Riady	–	–	970,922,570 (21)	45.8148	970,922,570	45.8148

Notes:

(1) Percentage interest is based on 2,119,234,243 Units in issue as at the Latest Practicable Date.

(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) FRML is 40% directly held by OUEH and 60% directly held by OUE. Accordingly, each of OUEH and OUE has a deemed interest in FRML'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) Dr 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, Dr 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.

Save as otherwise disclosed in this Circular and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Proposed Divestments.

15. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Divestments or any other transactions contemplated in relation to the Proposed Divestments.

16. RECOMMENDATIONS

Based on the opinion of the IFA (as set out in the IFA Letter in Appendix B of this Circular) and the rationale for the Proposed Divestments as set out in paragraph 9 of this Circular, the Independent Directors and the Audit and Risk Committee are of the view that the Proposed Divestments are on normal commercial terms and not prejudicial to the interests of First REIT or its minority Unitholders.

The Audit and Risk Committee further confirms that it has undertaken due process to ensure that the terms of the Proposed Divestments are generally in line with that which would have been obtained had the Indonesia Divestment Properties been sold to a non-interested party.

Accordingly, the Independent Directors and the Audit and Risk Committee recommend that independent Unitholders vote at the EGM in favour of the resolutions relating to the Proposed Divestments.

17. EXTRAORDINARY GENERAL MEETING

17.1 Date, Time and Conduct of EGM

The EGM will be convened and held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Tuesday, 23 June 2026 at 2.00 p.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of Extraordinary General Meeting, which is set out on pages D-1 to D-5 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolutions.

Approval by way of Ordinary Resolution is required in respect of the resolutions.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited ("**CDP**") as at 72 hours before the time fixed for the EGM.

Unitholders may submit questions related to the resolutions to be tabled for approval at the EGM in advance of or at the EGM.

Unitholders are encouraged to submit their questions promptly for such questions to be addressed. The Manager will address all substantial and relevant questions received from Unitholders prior to the closing date and time for submission of questions, being 5.00 p.m. (Singapore Time) on Wednesday, 10 June 2026, by publishing the responses to such substantial and relevant questions on First REIT's website and on SGXNET by 2.00 p.m (Singapore Time) on Wednesday, 17 June 2026, being 72 hours prior to the closing date and time for the lodgement of proxy forms. The Manager will address questions received at the EGM from Unitholders during the EGM.

The Manager will, within one month after the date of the EGM, publish the minutes of the EGM on First REIT's website and on SGXNET.

18. ABSTENTIONS FROM VOTING

As at the Latest Practicable Date, Dr Stephen Riady and Dr James Tjahaja Riady[69] are each deemed to be interested in an aggregate of 970,922,570 (or approximately 45.81%) of the Units.

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting, or accepting appointments as proxies, on a resolution in relation to a matter in respect of which such persons are interested in the EGM, unless specific instructions as to voting are given.

Given that the Proposed Divestments, comprising the Proposed Hospital Divestments and the Proposed Non-Core Divestments, are treated as Interested Person Transactions under Chapter 9 of the Listing Manual, each of Dr Stephen Riady and Dr James Tjahaja Riady and their associates (including OUE, OUELH and the Manager) will abstain from voting on each of Resolutions 1 and 2.

For the purpose of good corporate governance, as Mr Christopher James Williams, the Chairman and Non-Independent Non-Executive Director, Mr Tan Kok Mian Victor, the Executive Director and Chief Executive Officer of the Manager, and Ms Minny Riady, a Non-Independent Non-Executive Director, are non-independent Directors, they will each abstain from voting on each of Resolutions 1 and 2 in respect of Units (if any) held by them.

19. ACTIONS TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of Extraordinary General Meeting and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, not later than Saturday, 20 June 2026 at 2.00 p.m., being 72 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the EGM if he so wishes.

Persons who have an interest in the approval of Resolution 1 or Resolution 2 must decline to accept appointments as proxies in respect thereof unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolution.

20. 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

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69 For the information of Unitholders only, Ms Minny Riady (being a Non-Independent Non-Executive Director of the Manager) is the sister of Dr Stephen Riady and Dr James Tjahaja Riady. Other than as disclosed above, the Manager is not aware that Siloam, LK or MPU or their respective directors or substantial shareholders (if applicable) are connected persons of First REIT, its Substantial Unitholders or the Directors.

material facts about the Proposed Divestments, and First REIT and its subsidiaries, 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.

21. STRATEGIC REVIEW FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT

To the best of the Strategic Review Financial Adviser's knowledge and belief, save for the information set out in:

- the "Summary" section (other than the "Background" sub-section) of this Circular;
- paragraphs 1 to 8, 10 to 20, 22 (other than in relation to the Strategic Review Financial Adviser) and 23 of this Letter to Unitholders[70]; and
- the Appendices to this Circular,

this Circular constitutes full and true disclosure of all material facts about the Strategic Review, First REIT and its subsidiaries, and the Strategic Review Financial Adviser is not aware of any facts the omission of which would make any statement in this Circular misleading.

22. CONSENTS

Each of the Strategic Review Financial Adviser, the IFA and the Independent Valuers has given and not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, (in the case of the IFA) the IFA Letter and (in the case of the Independent Valuers) their respective Valuation Summary Letters and the Valuation Certificates, and all references thereto, in the form and context in which they appear in this Circular.

23. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager located at 333 Orchard Road #33-02 Singapore 238867 from the date of this Circular up to and including the date falling three months after the date of this Circular[71]:

(i) the Hospital SPAs;

(ii) the Non-Core LK SPAs;

(iii) the Non-Core Lease Agreement;

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70 Citigroup Global Markets Singapore Pte. Ltd. has been involved in paragraphs 9, 21 and 22 (in relation to the Strategic Review Financial Adviser). Citigroup Global Markets Singapore Pte. Ltd. was appointed as financial adviser to the Manager to identify and/or evaluate various strategic alternatives as part of the Strategic Review on an overall basis. As such, Citigroup Global Markets Singapore Pte. Ltd.'s involvement in the Strategic Review led to First REIT conducting a broader marketing process for the Proposed Divestments, with First REIT appointing PT RHR to run an extensive marketing exercise to ensure that the Siloam LOI represented the best available offer for the Indonesia Divestment Properties.

71 Prior appointment with the Manager (telephone: +65 6435 0168 or email: ir@first-reit.com) must be made to schedule the inspection.

(iv) the Put Option Agreements;

(v) the full valuation reports issued by C&W in respect of the Hospital Properties (save for SS, SHKP and SHBB) and HAMD (commissioned by the Trustee);

(vi) the full valuation reports issued by Knight Frank in respect of SS, SHKP, SHBB, LPK and LPB (commissioned by the Trustee), and in respect of SHLV (commissioned by the Manager);

(vii) the full valuation reports issued by Newmark in respect of the Hospital Properties (save for SHLV) and the Non-Core Properties (commissioned by the Manager);

(viii) the FY2025 Audited Consolidated Financial Statements;

(ix) the IFA Letter; and

(x) the letters of consent referred to in paragraph 22 of the Letter to Unitholders in this Circular.

The Trust Deed will also 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
(in its capacity as manager of First Real Estate Investment Trust)
(Company registration number: 200607070D)

Mr Tan Kok Mian Victor
Chief Executive Officer and Executive Director

IMPORTANT NOTICE

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 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.

The Trustee is not required to and therefore does not opine on the commercial merits of the Proposed Divestments. In this regard, under the Trust Deed, the Manager alone shall have absolute discretion to determine, and it would be the duty of the Manager to recommend or propose to the Trustee, what investments should be effected and when and how any proposed investment should be effected by First REIT. As the Proposed Divestments are treated as Interested Person Transactions and/or Interested Party Transactions (as the case may be), Unitholders' approval for the Proposed Divestments will also be sought at the EGM in compliance with the requirements of the Listing Manual and the Property Funds Appendix. If the Ordinary Resolutions are passed, the Trustee would be bound to comply with the directions of the Unitholders and proceed with the Proposed Divestments in accordance with the Ordinary Resolutions. When so acting in accordance with the directions of the Unitholders, the Trustee would not be responsible to any Unitholder.

The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This Circular 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting 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.

This Circular is not for distribution, directly or indirectly, in or into the U.S.. It is not an offer of securities for sale into the U.S.. The Units may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended) unless they are registered or exempt from registration. There will be no public offer of securities in the U.S..

GLOSSARY

In this Circular, the following definitions apply throughout unless the context otherwise requires:

"**%**"	:	Per centum or percentage.
"**300M Facility**"	:	The S$300,000,000 loan facilities granted pursuant to the facility agreement made between, among others, the Trustee and certain banks and financial institutions dated 25 November 2022 (as amended, varied or supplemented from time to time).
"**Admiralty**"	:	Admiralty Station Management Limited.
"**ASMHL**"	:	Argyle Street Management Holdings Limited.
"**ASML**"	:	Argyle Street Management Limited.
"**Audit and Risk Committee**"	:	The audit and risk committee of the Manager.
"**Baubau Property**"	:	LPB and SHBB, collectively.
"**Board**"	:	The board of directors of the Manager.
"**BOT**"	:	Build-Operate-Transfer
"**C&W**"	:	Cushman & Wakefield VHS Pte. Ltd., in conjunction with KJPP Firman Suryantoro Sugeng Suzy Hartomo & Rekan.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**CGIF Bonds**"	:	The S$100,000,000 3.25 per cent. senior unsecured guaranteed bonds.
"**CIMB**"	:	CIMB Bank Berhad.
"**Circular**"	:	This circular to Unitholders dated 29 May 2026.
"**Code on CIS**"	:	The Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company.

"**Controlling Unitholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting units in the property fund. The MAS may determine that such a person is not a Controlling Unitholder; or (b) in fact exercises control over the property fund.
"**CPF**"	:	Central Provident Fund.
"**Deeds of Novation**"	:	Has the meaning ascribed to it in paragraph 2.3(iii) of this Circular.
"**Directors**"	:	Directors of the Manager.
"**Divestment EGM**" or "**EGM**"	:	The extraordinary general meeting of First REIT to be held for the purpose of seeking Unitholders' approval for the Proposed Hospital Divestments and the Proposed Non-Core Divestments, notice of which is given on pages D-1 to D-5 of this Circular.
"**DPU**"	:	Distribution per Unit.
"**Existing Portfolio**"	:	The existing portfolio of First REIT (including the Hospital Properties and the Non-Core Properties) as at 31 December 2025 (unless otherwise stated).
"**FCL**"	:	Fortune Crane Limited.
"**First REIT**"	:	First Real Estate Investment Trust.
"**First REIT Group**"	:	First REIT and its subsidiaries.
"**FRML**"	:	First REIT Management Limited.
"**FX**"	:	Foreign exchange.
"**FY2025**"	:	The financial year ended 31 December 2025.
"**FY2025 Audited Consolidated Financial Statements**"	:	The audited consolidated financial statements of First REIT and its subsidiaries for FY2025.
"**GCAL**"	:	Golden Concord Asia Limited.
"**GFA**"	:	Gross floor area.
"**GR 27**"	:	Government Regulation No. 27 of 2014 as amended by Government Regulation No. 28 of 2020.
"**HAMD**"	:	Hotel Aryaduta Manado.

"**HCL**"	:	Hongkong Chinese Limited.
"**HGB**"	:	*Hak Guna Bangunan* or Right-to-Build.
"**HKC Property**"	:	HKC Property Investment Holdings Limited.
"**Hospital Divestment Consideration**"	:	In relation to a Hospital Property, the divestment consideration of the Hospital Property.
"**Hospital Properties**"	:	SS, SHPW, SHLV, SHKJ, SHBL, SHKP, SHBB and SHMD.
"**Hospital Purchasers**"	:	The purchasers under the Hospital SPAs, being Siloam and/or certain of its subsidiaries.
"**Hospital Sale Shares**"	:	100.0% of the issued and paid-up share capital of each of the Hospital Target Companies.
"**Hospital SPAs**"	:	The conditional sale and purchase agreements entered into between the respective Hospital Vendors and the respective Hospital Purchasers dated 1 April 2026 in relation to the Hospital Properties.
"**Hospital Target Companies**"	:	PT SMA, PT EDP, PT SDP, PT GIP, PT DGJ, PT NBN, PT BBC and PT MAM.
"**Hospital Vendors**"	:	Sriwijaya Investment I Pte. Ltd., Sriwijaya Investment II Pte. Ltd., Finura Investments Pte. Ltd., Glamis Investments Pte. Ltd., GOT Pte. Ltd., Lovage International Pte. Ltd., Henley Investments Pte. Ltd., Primerich Investments Pte. Ltd., Globalink Investments Pte. Ltd., Fortuna Capital Pte. Ltd., SHKP Investment I Pte. Ltd., SHKP Investment II Pte. Ltd., SHButon Investment I Pte. Ltd., SHButon Investment II Pte. Ltd., Rhuddlan Investment Pte. Ltd. and Caernarfon Investment Pte. Ltd., collectively.
"**IDR**"	:	Indonesia rupiah.
"**IFA**"	:	SAC Capital Private Limited.
"**IFA Letter**"	:	The letter from the IFA containing its advice in full, as set out in Appendix B of this Circular.
"**Independent Directors**"	:	Independent directors of the Manager, namely Mr Chan Pengee Adrian, Mr Ferris Charles Bye and Mr Martin Lechner.
"**Independent Valuers**"	:	C&W, Knight Frank and Newmark, collectively.
"**Indonesia Divestment Properties**"	:	The Hospital Properties and the Non-Core Properties, collectively.

"**Interested Party**"	:	As defined in the Property Funds Appendix, means: (a) a director, chief executive officer or Controlling Shareholder of the manager, or the manager, the trustee, or Controlling Unitholder of the property fund; or (b) an associate of any director, chief executive officer or Controlling Shareholder of the manager, or an associate of the manager, the trustee or any Controlling Unitholder of the property fund.
"**Interested Party Transaction**"	:	Has the meaning ascribed to it in Paragraph 5 of the Property Funds Appendix.
"**Interested Person**"	:	As stated in the Listing Manual, in the case of a REIT, has the meaning ascribed to the term "interested party" in the Code on CIS. Therefore, "**Interested Person**" means: (a) a director, chief executive officer or Controlling Shareholder of the manager, or the manager, the trustee, or Controlling Unitholder of the property fund; or (b) an associate of any director, chief executive officer or Controlling Shareholder of the manager, or an associate of the manager, the trustee or any Controlling Unitholder of the property fund.
"**Interested Person Transaction**"	:	A transaction between an entity at risk and an Interested Person.
"**Knight Frank**"	:	KJPP Willson dan Rekan in association with Knight Frank.
"**KSP**"	:	*Kerja Sama Pemanfaatan.*
"**Kupang Property**"	:	LPK and SHKP, collectively.
"**LAAPL**"	:	Lippo ASM Asia Property Limited.
"Latest Practicable Date"	:	The latest practicable date prior to the printing of this Circular, being 20 May 2026.
"LCG"	:	Lippo Capital Group Limited.
"LCH"	:	Lippo Capital Holdings Company Limited.
"LCL"	:	Lippo Capital Limited.
"Listing Manual"	:	The listing manual of the SGX-ST, as may be amended or modified from time to time.

"LK"	:	PT Lippo Karawaci Tbk.
"**LK Group**"	:	LK and its subsidiaries.
"LK Non-Core Properties"	:	LPB and HAMD.
"**LK Purchasers**"	:	The purchasers under the Non-Core LK SPAs, being LK and/or its subsidiaries
"LK Vendors"	:	PT BBC and PT MAM.
"**LPB**"	:	Lippo Plaza Baubau.
"**LPK**"	:	Lippo Plaza Kupang.
"**Manado Property**"	:	HAMD and SHMD, collectively.
"**Manager**"	:	FRML, in its capacity as manager of First REIT.
"**MAS**"	:	Monetary Authority of Singapore.
"**MPU**"	:	PT Metropolis Propertindo Utama.
"MRCCC"	:	Mochtar Riady Comprehensive Cancer Centre.
"**NAV**"	:	Net asset value.
"**Newmark**"	:	Newmark Real Estate Singapore Pte. Ltd. in conjunction with KJPP Sarwono, Indriasari dan Rekan.
"Non-Core Lease Agreement"	:	The conditional prepaid lease of commercial rights dated 1 April 2026 entered into between PT Nusa Bahana Niaga and PT Bumi Sarana Sejahtera in respect of Lippo Plaza Kupang.
"Non-Core Lease Consideration"	:	S$29.1 million (approximately IDR382.8 million) (subject to adjustments for landlord-related capital expenditure).
"**Non-Core LK Divestment Consideration**"	:	S$53.3 million (approximately IDR701 billion) (subject to adjustments for landlord-related capital expenditure).
"**Non-Core LK SPAs**"	:	The conditional sale and purchase agreements entered into between the respective LK Vendors and the respective LK Purchasers dated 1 April 2026 in respect of the Proposed LK Non-Core Divestments.
"**Non-Core Properties**"	:	LK Non-Core Properties and LPK, collectively.
"**Non-Core SPAs**"	:	The Non-Core Lease Agreement and the Non-Core LK SPAs.
"**NTA**"	:	Net tangible assets.

"**OCBC**"	:	Oversea-Chinese Banking Corporation Limited.
"**OHI**"	:	OLH Healthcare Investments Pte. Ltd..
"**OJK**"	:	*Otoritas Jasa Keuangan.*
"**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 in accordance with the provisions of the Trust Deed.
"**OUE**"	:	OUE Limited.
"**OUELH**"	:	OUE Healthcare Limited.
"**OUELH (SEA)**"	:	OUELH (SEA) Pte. Ltd..
"**OUELH (Singapore)**"	:	OUELH (Singapore) Pte. Ltd..
"**OUER**"	:	OUE Realty Pte. Ltd..
"**Property Funds Appendix**"	:	Appendix 6 of the Code on CIS.
"Proposed Divestments"	:	The Proposed Hospital Divestments and the Proposed Non-Core Divestments.
"Potential Put Option Divestments"	:	The potential divestment by the Put Option Vendors of their equity interests in the Put Option Target Companies pursuant to the Put Option Agreements, as further described in paragraph 5 of this Circular.
"Potential Siloam Divestments"	:	The Proposed Hospital Divestments and the Potential Put Option Divestments.
"Property PPJB"	:	*Perjanjian Pengikatan Jual Beli* or conditional sale and purchase agreement.
"Proposed Hospital Divestments"	:	The proposed indirect divestment by First REIT of the Hospital Properties to Siloam and/or certain of its subsidiaries pursuant to the Hospital SPAs, as further described in paragraph 2 of this Circular.
"Proposed LK Non-Core Divestments"	:	The proposed divestment by First REIT of the LK Non-Core Properties to LK pursuant to the Non-Core LK SPAs, as further described in paragraph 3 of this Circular.
"Proposed MPU Non-Core Lease"	:	The proposed granting by PT NBN to PT BSS of a prepaid lease of the rights, title, interest, entitlements, and obligations to occupy, possess, operate, manage, and commercially exploit LPK for commercial purposes, as further described in paragraph 4 of this Circular.

"Proposed MPU Non-Core Lease Cost"	:	The estimated total cost of the Proposed MPU Non-Core Lease.
"Proposed Non-Core Divestments"	:	The Proposed LK Non-Core Divestments and the Proposed MPU Non-Core Lease.
"PT BBC"	:	PT Buton Bangun Cipta.
"PT BS"	:	PT Bayutama Sukses.
"PT BSS"	:	PT Bumi Sarana Sejahtera, a wholly-owned subsidiary of PT MPU.
"PT DGJ"	:	PT Dasa Graha Jaya.
"PT EDP"	:	PT Eka Dasa Parinama.
"PT GIP"	:	PT Graha Indah Pratama.
"PT GPS"	:	PT Graha Pilar Sejahtera.
"PT MAM"	:	PT Menara Abadi Megah.
"PT MPU"	:	PT Metropolis Propertindo Utama.
"PT NBN"	:	PT Nusa Bahana Niaga.
"PT PC"	:	PT Primatama Cemerlang.
"PT PDS"	:	PT Perisai Dunia Sejahtera.
"PT PLB"	:	PT Prima Labuan Bajo.
"**PT RHR**"	:	PT Rantaka Haburi Radika.
"PT SDP"	:	PT Sentra Dinamika Perkasa.
"PT SMA"	:	PT Sriwijaya Mega Abadi.
"**PT TUM**"	:	PT Trijaya Utama Mandiri.
"PT YCT"	:	PT Yogya Central Terpadu.
"Put Option Agreements"	:	The put option agreements entered into between the Put Option Vendors and the Put Option Purchasers, as further described in paragraph 5 of this Circular.
"Put Option Completion Date"	:	The date that completion occurs pursuant to the terms of each of the Put Option SPAs.

"Put Option Exercise Period"	:	The period commencing on the date of the Put Option Agreements and ending on (i) 31 October 2026; or (ii) 31 December 2026, at the option of the parties to the Put Option Agreement following mutual discussions; or (iii) such other date as mutually agreed.
"Put Option Properties"	:	SHLB, SHTB, SHMK, MRCCC, SHLC and SHYG.
"Put Option Purchasers"	:	Siloam and/or certain of its subsidiaries that are party to the Put Option Agreements as purchasers.
"Put Option SPAs"	:	The conditional sale and purchase agreements for the Potential Put Option Divestments in the form appended to the Put Option Agreements.
"Put Option Target Companies"	:	PT PLB, PT PDS, PT BS, PT PC, PT GPS and PT YCT.
"Put Option Vendors"	:	SHLB Investment I Pte. Ltd., SHLB Investment II Pte. Ltd., Great Capital Pte. Ltd., Key Capital Pte. Ltd., Raglan Investment Pte. Ltd., Carmathen Investment Pte. Ltd., Gold Capital Pte. Ltd., Higrade Capital Pte. Ltd., Platinum Strategic Investments Pte. Ltd., Ultra Investments Pte. Ltd. and Icon1 Holdings Pte. Ltd.
"Put Options"	:	The put options granted by the Put Option Purchasers to the Put Option Vendors pursuant to the Put Option Agreements.
"**SGD**" or "**S$**" and "**cents**"	:	Singapore dollars and cents, being the lawful currency of the Republic of Singapore.
"**Securities Act**"	:	The U.S. Securities Act of 1933, as amended.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"SHBB"	:	Siloam Hospitals Baubau.
"SHBL"	:	Siloam Hospitals Bali (Denpasar).
"SHKJ"	:	Siloam Hospitals Kebon Jeruk.
"SHKP"	:	Siloam Hospitals Kupang.
"SHLB"	:	Siloam Hospitals Labuan Bajo.
"SHLC"	:	Siloam Hospitals Lippo Cikarang.
"SHLV"	:	Siloam Hospitals Lippo Village.
"SHMD"	:	Siloam Hospitals Manado.

"SHMK"	:	Siloam Hospitals Makassar.
"**SHMSRS**"	:	*Sertifikat Hak Milik Atas Satuan Rumah Susun.*
"SHPW"	:	Siloam Hospitals Purwakarta.
"SHTB"	:	Siloam Hospitals TB Simatupang.
"SHYG"	:	Siloam Hospitals Yogyakarta.
"**Sight Investment**"	:	Sight Investment Company Pte. Limited.
"**Siloam**"	:	PT Siloam International Hospitals Tbk.
"**Siloam Divestment Consideration**"	:	IDR5.1 trillion (approximately S$389.2 million) (subject to completion adjustments), pursuant to the Hospital SPAs.
"**Siloam LOI**"	:	The non-binding letter of intent dated 13 January 2025 received from Siloam to acquire First REIT's portfolio of hospital assets in Indonesia.
"**SKPT**"	:	*Surat Keterangan Pendaftaran Tanah* or Land Registration Information Letter.
"**sq m**"	:	Square metres.
"Special Distribution"	:	The proposed special distribution to Unitholders of approximately S$9.7 million, subject to the completion of the Proposed Divestments, as further described in paragraph 8 of this Circular.
"SS"	:	Siloam Sriwijaya (Palembang).
"**Standby Letter of Credit**"	:	The standby letter of credit facilities granted pursuant to the facility agreement made between, among others, the Trustee and the certain banks and financial institutions and dated 4 April 2022 (as amended, varied or supplemented from time to time).
"**Strategic Review**"	:	Has the meaning ascribed to it in the "Summary – Background" section of this Circular.
"**Strategic Review Financial Adviser**"	:	Citigroup Global Markets Singapore Pte. Ltd.
"Subsequent EGM"	:	The extraordinary general meeting of First REIT to be convened, if the Put Options are exercised during the Put Option Exercise Period, to approve the Potential Put Option Divestments.
"**Substantial Unitholder**"	:	A person with an interest in Units constituting not less than 5% of all Units in issue.

"**TIHPL**"	:	Treasure International Holdings Pte. Ltd..
"**Total Hospital Divestment Cost**"	:	The total cost of the Proposed Hospital Divestments.
"**Total LK Non-Core Divestment Cost**"	:	The total cost of the Proposed LK Non-Core Divestments.
"**Trust Deed**"	:	The trust deed dated 19 October 2006 constituting First REIT, entered into between the Trustee and the Manager, as amended, varied or supplemented from time to time.
"**Trustee**"	:	Perpetual (Asia) Limited (in its capacity as trustee of First REIT).
"**Unit**"	:	A unit representing an undivided interest in First REIT.
"**Unit Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd..
"**Unitholders**"	:	Holders of units in First REIT.
"**U.S.**"	:	United States of America.
"**Vendors**"	:	Hospital Vendors and LK Vendors, collectively.
"**Voting Undertaking**"		The letter of irrevocable undertaking issued by Sight Investment Company Pte. Limited to the Trustee as described in paragraph 6 of this Circular.

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

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

Any reference in this Circular to any enactment is a reference to that enactment as 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 in this Circular between the listed amounts and the totals thereof are due to rounding.

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APPENDIX A

DETAILS OF THE EXISTING PORTFOLIO

The Existing Portfolio of First REIT comprises:

(1) Siloam Hospitals Yogyakarta,

(2) Siloam Hospitals Baubau & Lippo Plaza Baubau,

(3) Siloam Hospitals Labuan Bajo,

(4) Siloam Hospitals Kupang & Lippo Plaza Kupang,

(5) Siloam Sriwijaya (Palembang),

(6) Siloam Hospitals Purwakarta,

(7) Siloam Hospitals Bali (Denpasar),

(8) Siloam Hospitals TB Simatupang,

(9) Siloam Hospitals Manado & Hotel Aryaduta Manado,

(10) Siloam Hospitals Makassar,

(11) Mochtar Riady Comprehensive Cancer Centre,

(12) Siloam Hospitals Lippo Cikarang,

(13) Siloam Hospitals Lippo Village, and

(14) Siloam Hospitals Kebon Jeruk,

which are located in Indonesia;

(1) Precious Homes @ Bukit Merah,

(2) Precious Homes @ Bukit Panjang, and

(3) The Lentor Residence,

which are located in Singapore; and

(1) Hikari Heights Varus Ishiyama,

(2) Hikari Heights Varus Tsukisamu-Koen,

(3) Hikari Heights Varus Fujino,

(4) Hikari Heights Varus Kotoni,

(5) Hikari Heights Varus Makomanai-Koen,

(6) Varus Cuore Yamanote,

(7) Varus Cuore Sapporo-Kita & Annex,

(8) Elysion Gakuenmae,

(9) Elysion Mamigaoka & Elysion Mamigaoka Annex,

(10) Orchard Amanohashidate,

(11) Orchard Kaichi North,

(12) Orchard Kaichi West,

(13) Loyal Residence Ayase, and

(14) Medical Rehabilitation Home Bon Séjour Komaki,

which are located in Japan.

1. SUMMARY

The following table sets out a summary of selected information on the Existing Portfolio as at 2 January 2026, unless otherwise stated.

Description	GFA (sq m)	Lease Terms	Maximum No. of Beds/Rooms[1]	Appraised Value as at 31 December 2025[2] (IDR billion/S$ million/ JPY million)
Indonesia				
Siloam Hospitals Yogyakarta	12,474	15 years with option to renew for 15 years with effect from 1 January 2021	249	IDR 230.6 B
Siloam Hospitals Baubau ("**SHBB**") & Lippo Plaza Baubau ("**LPB**")	21,934	SHBB: 15 years with option to renew for 15 years with effect from 1 January 2021 LPB: 15 years with option to renew for 15 years with effect from 10 October 2017	140 (Hospital only)	SHBB : IDR 134.0 B LPB : SGD 12.1 M
Siloam Hospitals Labuan Bajo	7,604	15 years with option to renew for 15 years with effect from 1 January 2021	124	IDR 125.8 B
Siloam Hospitals Kupang ("**SHKP**") & Lippo Plaza Kupang ("**LPK**")	55,368	SHKP: 15 years with option to renew for 15 years with effect from 1 January 2021 LPK: 15 years with option to renew for 15 years with effect from 14 December 2015	416 (Hospital only)	SHKP : IDR 223.4 B LPK : SGD 29.7 M
Siloam Sriwijaya (Palembang)	12,182	15 years with option to renew for 15 years with effect from 1 January 2021	357	IDR 323.1 B
Siloam Hospitals Purwakarta	9,595	15 years with option to renew for 15 years with effect from 1 January 2021	235	IDR 282.7 B

Description	GFA (sq m)	Lease Terms	Maximum No. of Beds/Rooms[1]	Appraised Value as at 31 December 2025[2] (IDR billion/S$ million/ JPY million)
Siloam Hospitals Bali (Denpasar)	20,958	15 years with option to renew for 15 years with effect from 1 January 2021	281	IDR 763.7 B
Siloam Hospitals TB Simatupang	18,605	15 years with option to renew for 15 years with effect from 1 January 2021	269	IDR 508.2 B
Siloam Hospitals Manado & Hotel Aryaduta Manado	36,051	SHMD: 15 years with option to renew for 15 years with effect from 1 January 2021 HAMD: 15 years with option to renew for 15 years with effect from 30 November 2012	238 Beds and 199 Rooms	SHMD : IDR 477.6 B HAMD: SGD 42.6 M
Siloam Hospitals Makassar	15,686	15 years with option to renew for 15 years with effect from 1 January 2021	362	IDR 791.4 B
Mochtar Riady Comprehensive Cancer Centre	37,933	15 years with option to renew for 15 years with effect from 1 January 2021	334	IDR 1,519.2 B
Siloam Hospitals Lippo Cikarang	13,256	1 year with the option to renew for 6 months[3]	164	IDR 618.0 B
Siloam Hospitals Lippo Village	32,696	15 years with option to renew for 15 years with effect from 1 January 2021	308	IDR 1,924.8 B
Siloam Hospitals Kebon Jeruk	20,268	15 years with option to renew for 15 years with effect from 1 January 2021	250	IDR 877.7 B
Singapore				
Precious Homes @ Bukit Merah	3,593	10 years with option to renew for 10 years exercised with effect from 11 April 2007	248	SGD 6.8 M
Precious Homes @ Bukit Panjang	3,563	10 years with option to renew for 10 years exercised with effect from 11 April 2007	248	SGD 7.6 M
The Lentor Residence	4,005	10 years with option to renew for 10 + 10 years with effect from 8 June 2007	208	SGD 14.3 M
Japan				
Hikari Heights Varus Ishiyama	8,747	30 years with lease extension option for 5 years with effect from 25 April 2013	117	JPY 840 M
Hikari Heights Varus Tsukisamu-Koen	4,362	30 years with lease extension option for 5 years with effect from 25 April 2013	58	JPY 681 M
Hikari Heights Varus Fujino	9,782	30 years with lease extension option for 5 years with effect from 25 April 2013	139	JPY 1,640 M

Description	GFA (sq m)	Lease Terms	Maximum No. of Beds/Rooms[1]	Appraised Value as at 31 December 2025[2] (IDR billion/S$ million/ JPY million)
Hikari Heights Varus Kotoni	20,756	30 years with lease extension option for 5 years with effect from 25 April 2013	281	JPY 6,640M
Hikari Heights Varus Makomanai-Koen	13,301	30 years with lease extension option for 5 years with effect from 25 April 2013	161	JPY 4,800 M
Varus Cuore Yamanote	2,808	30 years with lease extension option for 5 years with effect from 25 April 2013	59	JPY 1,120 M
Varus Cuore Sapporo-Kita & Varus Cuore Sapporo-Kita Annex	7,637	30 years with lease extension option for 5 years with effect from 25 April 2013 for Varus Cuore Sapporo-Kita and 28.6 years from 30 Sept 2014 for Varus Cuore Sapporo-Kita Annex	216	JPY 2,970 M
Elysion Gakuenmae	3,790	30 years with lease extension option for 5 years with effect from 25 April 2013	92	JPY 1,600 M
Elysion Mamigaoka & Elysion Mamigaoka Annex	10,259	30 years with lease extension option for 5 years with effect from 25 April 2013	160	JPY 2,180 M
Orchard Amanohashidate	2,927	30 years with lease extension option for 5 years with effect from 25 April 2013	60	JPY 886 M
Orchard Kaichi North	5,058	30 years with lease extension option for 5 years with effect from 25 April 2013	79	JPY 1,350 M
Orchard Kaichi West	1,561	30 years with lease extension option for 5 years with effect from 25 April 2013	29	JPY 469 M
Loyal Residence Ayase	3,387	29.3 years with effect from 1 July 2014	80	JPY 1,160 M
Medical Rehabilitation Home Bon Séjour Komaki	8,858	20 years with lease extension option for 5 years with effect from 22 May 2007	124	JPY 1,610 M

Notes:

(1) This table contains the maximum number of hospital or nursing home beds of First REIT's Indonesia and Singapore portfolios and the maximum number of rooms for First REIT's Japan nursing homes.

(2) This table contains the appraised values of First REIT's Indonesia, Singapore portfolios and Japan nursing homes, as at 31 December 2025, which was announced on 5 February 2026.

(3) On 13 March 2026, the Manager announced the extension of the master lease agreement for a term commencing on 1 July 2026 and expiring on 31 December 2026, with an option to extend for a further period of 6 months.

2. DESCRIPTION OF THE PROPERTIES IN THE EXISTING PORTFOLIO

2.1 Siloam Hospitals Yogyakarta

Siloam Hospitals Yogyakarta ("**SHYG**"), which is located at Jalan Laksda Adi Sucipto No. 32 – 34, RT. 13, RW. 04, Demangan, Gondokusuman, Yogyakarta, 55221 comprises a 10-storey building (including one basement and one mezzanine level), which commenced operations in 2017, erected on land with a total land area of 13,715 sq m.

2.2 Siloam Hospitals Baubau & Lippo Plaza Baubau (previously known as Siloam Hospitals Buton & Lippo Plaza Buton)

Siloam Hospitals Baubau ("**SHBB**"), which is located at Jl. Sultan Hasanuddin no. 54 and 58, Bau Bau, Southeast Sulawesi, Indonesia, comprises a custom built three-storey hospital that commenced operations in April 2016 and ancillary healthcare-related space.

Lippo Plaza Baubau ("**LPB**"), which is located at Jl. Sultan Hasanuddin no. 50 and 52, Bau Bau, Southeast Sulawesi, Indonesia, is a stand-alone single storey retail mall which commenced operations in December 2015. LPB provides amenities to the visitors of SHBB, which is directly linked and integrated with LPB.

2.3 Siloam Hospitals Labuan Bajo

Siloam Hospitals Labuan Bajo ("**SHLB**"), which is located at Jl. Gabriel Gampur, RT.013/ RW.005, Kecamatan Komodo Kabupaten Manggarai Barat, East Nusa Tenggara, 86754 comprises a custom built three-storey hospital that commenced operations in mid-January 2016.

2.4 Siloam Hospitals Kupang & Lippo Plaza Kupang

Siloam Hospitals Kupang ("**SHKP**"), which is located at Jl. R.W. Monginsidi, Kel. Fatululi, Kec. Oebobo Kupang, East Nusa Tenggara, Indonesia, comprises a four-storey hospital building with one basement floor. SHKP was completed in November 2014 and commenced operations under the "Siloam Hospitals" brand on 20 December 2014.

Lippo Plaza Kupang ("**LPK**"), which is located at Jl. R.W. Monginsidi, Kel. Fatululi, Kec. Oebobo Kupang, East Nusa Tenggara, Indonesia, is a three-storey shopping mall. LPK was completed in December 2014 and commenced operations in March 2015.

2.5 Siloam Sriwijaya (Palembang)

Siloam Sriwijaya (Palembang) ("**SS**") located at Jl. POM IX, Lorok Pakjo, Ilir Barat Satu, Palembang, Sumatera Selatan, Indonesia is a strata-titled seven-storey hospital building which was completed in 2012. SS is part of the Palembang Square Extension, which is an integrated development.

2.6 Siloam Hospitals Purwakarta

Siloam Hospitals Purwakarta, located at Jalan Raya Cibening Bungursari No. 1, Cibening, Purwakarta, West Java, Indonesia. It comprises a three-storey hospital building and a five-storey hospital building adjoining each other. The three-storey and five-storey hospital buildings were completed in 2005 and 2008 respectively.

2.7 Siloam Hospitals Bali (Denpasar)

Siloam Hospitals Bali (Denpasar) ("**SHBL**"), located at Jalan Sunset Road No. 818, Kuta, Badung, Bali, Indonesia, is a four-storey hospital, which commenced operations on 17 December 2012. SHBL is integrated with ancillary shops for related use.

2.8 Siloam Hospitals TB Simatupang

Siloam Hospitals TB Simatupang, a 16-storey hospital with two basement levels, commenced operations on 15 April 2013. Siloam Hospitals TB Simatupang is located at Jl. RA. Kartini No. 8, Cilandak South Jakarta, close to the Fatmawati toll gate on Jakarta Outer Ring Road which connects the inner-city toll road with Bintaro and Serpong areas.

2.9 Siloam Hospitals Manado & Hotel Aryaduta Manado

Siloam Hospitals Manado ("**SHMD**") & Hotel Aryaduta Manado ("**HAMD**"), located at Jalan Sam Ratulangi No. 22, Wenang Utara, Wenang, Manado, North Sulawesi, Indonesia, Republic of Indonesia, is an 11-storey mixed-use development with a basement level, comprising SHMD and HAMD which sit on common land titles and share a common lobby (with separate entrances). SHMD is a four-level hospital which commenced operations on 1 June 2012. HAMD is a nine-level hotel, which commenced operations on 1 January 2011. HAMD is integrated with SHMD.

2.10 Siloam Hospitals Makassar

Siloam Hospitals Makassar is located at Jalan Metro Tanjung Bunga Kav 9, Makassar City, South Sulawesi, Indonesia. Siloam Hospitals Makassar is a seven-storey hospital which commenced operations in 2012.

2.11 Mochtar Riady Comprehensive Cancer Centre

Mochtar Riady Comprehensive Cancer Centre is located at Jalan Garnisun Dalam No. 2-3, Semanggi, Central Jakarta 12930, Indonesia. Mochtar Riady Comprehensive Cancer Centre is a 29-storey hospital, which commenced operations in 2011.

2.12 Siloam Hospitals Lippo Cikarang

Siloam Hospitals Lippo Cikarang is located at Jalan Mohammad Husni Thamrin Kav. 105, Lippo Cikarang, Bekasi 17550. It comprises a six-storey hospital, which commenced operations in 2002.

2.13 Siloam Hospitals Lippo Village

Siloam Hospitals Lippo Village, which is located at Jalan Siloam No. 6 Lippo Karawaci, Bencongan, Kelapa Dua, Tangerang, Banten, 15811, is a ten-storey hospital, which occupies a land area of 17,442 sq m.

2.14 Siloam Hospitals Kebon Jeruk

Siloam Hospitals Kebon Jeruk, which is located at Jalan Raya Perjuangan Kav. 8 Kebon Jeruk, West Jakarta 11530, Indonesia. It comprises a three-storey hospital building and a six-storey hospital building adjoining each other and occupies a land area of 11,420 sq m.

2.15 Precious Homes @ Bukit Merah

Precious Homes @ Bukit Merah, located close to Bukit Merah New Town and the Redhill MRT Station, as well as the City Centre, is a four-storey custom-built nursing home with 248 beds, a basement car park and a roof terrace.

The nursing home has a land area of 1,984 sq m and has a GFA of 3,593 sq m. Lease tenure for the land is for a period of 30 years with effect from 22 April 2002.

2.16 Precious Homes @ Bukit Panjang

Precious Homes @ Bukit Panjang is a five-storey custom-built nursing home with 248 beds and 33 car park lots. It is situated close to Bukit Panjang Town Centre, Bukit Panjang MRT Station and the Senja LRT Station, and is 18.0 km away from the City Centre.

The nursing home has a land area of 2,000 sq m and a GFA of 3,563 sq m. Lease tenure for the land is for a period of 30 years with effect from 14 May 2003.

2.17 The Lentor Residence

The Lentor Residence is a five-storey custom-built nursing home situated at Lentor Avenue, and is managed by The Lentor Residence Pte. Ltd. The 208-bed nursing home occupies a land area of 2,486 sq m and has a GFA of 4,005 sq m.

Lease tenure for the land is for a period of 99 years with effect from 20 August 1938.

2.18 Hikari Heights Varus Ishiyama

The 9-storey property is easily accessible via bus from Makomanai Station on the Sapporo City Subway Nanboku Line. The 117-room nursing home can house a maximum of 149 residents. A large proportion of its residents has stayed in the home for more than 15 years.

2.19 Hikari Heights Varus Tsukisamu-Koen

Located in a suburban area on the fringe of Sapporo city centre, Hikari Heights Varus Tsukisamu-Koen has been in operation since 1990 and more than half of its residents have resided there for more than 15 years. The 10-storey nursing home has 58 rooms that can accommodate a maximum occupancy of 73 residents.

2.20 Hikari Heights Varus Fujino

Located in the residential Minami area of Sapporo, which is about an hour's drive from the city centre, the 13-storey rental nursing home has 139 rooms that can accommodate up to 187 residents.

2.21 Hikari Heights Varus Kotoni

Hikari Heights Varus Kotoni is located in a residential area approximately 20 minutes from Sapporo city centre and a short walk from the Kotoni Station on the JR Hakodate Main Line. The 14-storey nursing home comprises 281 one- and two-bedded rooms with a maximum occupancy of 364 residents.

2.22 Hikari Heights Varus Makomanai-Koen

The 10-storey nursing home is located in a residential area just outside Sapporo city centre. It houses 161 one- and two-bedded rooms with a maximum occupancy of 196 residents.

2.23 Varus Cuore Yamanote

Located in a residential area not far from Sapporo city centre, the 4-storey nursing facility has been in operation since 2005. It houses 59 one- and two-bedded rooms with a maximum capacity of 60 residents.

2.24 Varus Cuore Sapporo-Kita & Varus Cuore Sapporo-Annex

Located to the northwest of Yurigahara Station on the JR Gakuentoshi Line, the nursing facility consists of two buildings: five-storey Varus Cuore Sapporo-Kita with 126 rooms, and 3-storey Varus Cuore Sapporo-Kita Annex with 90 rooms. The two buildings can accommodate a total of 222 residents.

2.25 Elysion Gakuenmae

Located in a residential area in Nara, Elysion Gakuenmae is easily accessible by bus from Gakken Nara-Tomigaoka Station and with easy access to the highway leading to Nara's city centre. The 5-storey nursing facility has 92 fully furnished rooms as well as a variety of community spaces, healthcare rooms and lounges.

2.26 Elysion Mamigaoka & Elysion Mamigaoka Annex

Elysion Mamigaoka & Elysion Mamigaoka Annex are located in a residential area in Kitakatsuragi, Nara and is the only facility in the area. It consists of a five-storey and a 4-storey building accessible by bus from Goido Station on the Kintetsu Osaka Line. Its 160 fully-furnished one- and two-bedded rooms can accommodate up to 165 residents.

2.27 Orchard Amanohashidate

Orchard Amanohashidate is a lovely nursing facility located next to the famous and scenic Amanohashidate coastline. It comprises a three-storey nursing home with 60 rooms and a 2-storey daycare service centre. It is located six minutes by bus from Amanohashidate Station on the Kyoto Tango Railway Miyatoyo Line.

2.28 Orchard Kaichi North

Located in the residential area of Matsumoto Nagano, a short distance from Japan's historic Matsumoto Castle and a 15-minute walk from JR Kitamatsumoto Station, the 4-storey nursing home houses 79 rooms with a maximum capacity of 85 residents. The nursing home includes communal facilities such as a cafeteria, shared bath, consultation room, activity space and event hall.

2.29 Orchard Kaichi West

Located next to Orchard Kaichi North in the residential area of Matsumoto Nagano, Orchard Kaichi West has a total of 29 rooms for residents. The nursing home includes communal facilities such as a cafeteria, shared bath, consultation room, activity space and an event hall.

2.30 Loyal Residence Ayase

Loyal Residence Ayase is a three-storey nursing home. It is geographically situated between Tokyo and Yokohama and is approximately an hour's drive away from Tokyo City Centre.

2.31 Medical Rehabilitation Home Bon Sejour Komaki

Medical Rehabilitation Home Bon Séjour Komaki a 10-storey nursing home building with a large open carpark space. It is within close proximity to parks and facilities such as hospitals and community centres, and is a half-hour drive away from Nagoya City Centre.

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APPENDIX B

INDEPENDENT FINANCIAL ADVISER'S LETTER

SAC CAPITAL PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 200401542N)

29 May 2026

The Independent Directors and the Audit and Risk Committee of
First REIT Management Limited
(in its capacity as the manager of First Real Estate Investment Trust)
333 Orchard Road
#33-02, Hilton Singapore Orchard
Singapore 238867

Perpetual (Asia) Limited
(in its capacity as trustee of First Real Estate Investment Trust) (the "Trustee")
38 Beach Road
#23-11 South Beach Tower
Singapore 189767

Dear Sirs/Madam,

THE PROPOSED HOSPITAL DIVESTMENTS AND THE PROPOSED NON-CORE DIVESTMENTS BY FIRST REAL ESTATE INVESTMENT TRUST, AS INTERESTED PERSON TRANSACTIONS AND AS MAJOR TRANSACTIONS

*Unless otherwise defined or the context otherwise requires, all terms defined in the circular to Unitholders of First Real Estate Investment Trust dated 29 May 2026 (the "**Circular**") shall have the same meanings herein.*

1. INTRODUCTION

First Real Estate Investment Trust ("**First REIT**"), is a healthcare real estate investment trust focused on investing in diverse yield-accretive healthcare and healthcare-related real estate assets within and outside of Asia. First REIT is managed by First REIT Management Limited (the "**Manager**"), which is headquartered in Singapore. The Manager is 60.0% directly held by OUE Limited ("**OUE**"), and 40.0% directly held by OUE Healthcare Limited ("**OUEH**"), who together are the sponsors of First REIT and hold a combined stake in First REIT of 45.60% as at 31 December 2025.

As at the 31 December 2025, First REIT has a portfolio of 31 properties across Asia. These include 14 properties in Indonesia, 3 in Singapore and 14 in Japan, with a combined gross floor area ("**GFA**") of 450,085 square metres.

First REIT's healthcare properties in Indonesia are operated by PT Siloam International Hospitals Tbk ("**Siloam**") while healthcare properties in Singapore and Japan are operated by well-established third-party operators. The Trust has a right-of-first refusal ("**ROFR**") from OUEH and opportunities to tap on its growing healthcare network across Pan-Asia. In addition, First REIT also has a ROFR to a pipeline of hospitals from PT Lippo Karawaci Tbk ("**LK**"), a shareholder of Siloam.

On 13 January 2025, the Manager announced that the board of directors of the Manager (the "**Board**") has decided to explore various strategic options for First REIT and undertake a strategic review to assess the non-binding letter of intent received from Siloam (the "**Siloam LOI**") to acquire First REIT's portfolio of hospital assets in Indonesia. Siloam has been the existing tenant and operator of such hospital assets for almost 20 years.

The Board has appointed Citigroup Global Markets Singapore Pte. Ltd. as financial adviser to the Manager to identify and/or evaluate various strategic alternatives (such review, the "**Strategic Review**", and such financial adviser in relation to the Strategic Review, the "**Strategic Review Financial Adviser**"). Through the Strategic Review, the Board undertook a rigorous process to consider all options relating to the business of First REIT, which included but were not limited to, exploration of joint ventures, strategic partnerships, asset acquisitions and/or asset divestments, with a view to delivering sustainable long-term value for Unitholders.

As part of the Strategic Review, First REIT's long-term plan shall comprise the following key objectives and principles, focused on sustainable value creation for Unitholders: (i) elimination of IDR/SGD foreign currency volatility and income drag impacting Unitholder returns; (ii) transaction certainty amidst an increasingly challenging macroeconomic environment in Indonesia; (iii) phased divestments, prioritising sale of non-core assets while providing Distribution per Unit ("**DPU**") stability; (iv) optimising First REIT's capital structure to position for growth; (v) enabling First REIT to reconstitute portfolio and prioritise growth in developed markets with capital discipline; and (vi) alignment of interests with Unitholders and proposal of Special Distribution. The Manager is proposing the Proposed Divestments (as defined below) to give effect to the key objectives and principles outlined above.

1.1 The Proposed Hospital Divestments

On 1 April 2026, the following entities entered into conditional sale and purchase agreements with Siloam and/certain of its subsidiaries (collectively, the "**Hospital Purchasers**" and each, a "**Hospital Purchaser**") for an aggregate divestment consideration of IDR5.1 trillion (approximately S$389.2 million[1]) (subject to completion adjustments)[2] in relation to the proposed indirect divestment of each Hospital Property[3] (collectively, the "**Hospital SPAs**" and each, a "**Hospital SPA**"):

(i) the proposed divestment by Sriwijaya Investment I Pte. Ltd. and Sriwijaya Investment II Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Sriwijaya Mega Abadi ("**PT SMA**"), which owns a 100.0% interest in Siloam Sriwijaya (Palembang) located at Jl. POM IX, Lorok Pakjo, Ilir Barat Satu, Palembang, Sumatera Selatan, Indonesia and the land on which Siloam Sriwijaya (Palembang) is situated, comprising strata title certificate No. 6982/RM/RS/01/Lorok Pakjo, No. 6983/03/RS/01/Lorok Pakjo, No. 6985/05/RS/01/Lorok Pakjo, No. 6986/02/RS/01/Lorok Pakjo, No. 6987/GF/RS/01/Lorok Pakjo, No. 6993/06/RS/01/Lorok Pakjo, No. 6994/01/RS/01/Lorok Pakjo, No. 6995/UG/RS/01/Lorok Pakjo with BOT agreement for 30 years between the Provincial Government of Sumatera Selatan and PT Palembang Paragon Mall, expiring on 24 January 2041 ("**SS**"). The agreed property value for the divestment is IDR330.4 billion (approximately S$25.1 million);

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[1] For illustrative purposes, certain Indonesia rupiah ("**IDR**") amounts have been translated into Singapore dollars ("**SGD**" or "**S$**"). Unless otherwise indicated, such translations have been made based on the illustrative exchange rate of S$1.00 = IDR13,157.89 as used in the Circular. Such translations should not be construed as representations that Indonesia rupiah amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all. Any discrepancies in the tables, graphs and charts included in this letter between the listed amounts and totals thereof are due to rounding.

[2] The completion adjustments under the Hospital SPAs include:

(i) all rental arrears and any other sums owing from the tenants in respect of the relevant Hospital Property, including but not limited to insurance premiums, to the extent that such sums remain unpaid or to be paid as at the date of completion of the Proposed Hospital Divestments, shall be included in the completion statement as assets of the relevant Hospital Target Company (provided that there shall be no double counting with respect to such amounts owing from the tenants where they are already captured as receivables in the completion statement); and

(ii) any pre-approved landlord-related capital expenditure for the buildings, to the extent that the relevant Hospital Vendor or the relevant Hospital Target Company is obligated to pay but such sums remain unpaid as at the relevant completion date (such unpaid amounts as mutually agreed between the parties to the relevant Hospital SPA), shall be included in the completion statement as liabilities of the relevant Hospital Target Company (to the extent they have not been separately reimbursed by the Hospital Vendor). Such pre-approved landlord-related capital expenditures amount to approximately IDR10.3 billion (approximately S$0.8 million) as at the Latest Practicable Date.

[3] "**Hospital Property**" means each of SS, SHPW, SHLV, SHKJ, SHBL, SHKP, SHBB and SHMD (each as defined herein).

(ii) the proposed divestment by Finura Investments Pte. Ltd. and Glamis Investments Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Eka Dasa Parinama ("**PT EDP**"), which owns a 100.0% interest in Siloam Hospitals Purwakarta located at Jl. Raya Cibening Bungursari No. 1, Cibening, Purwakarta, Jawa Barat, Indonesia and the land on which Siloam Hospitals Purwakarta is situated, comprising HGB title certificate No. 01050/Cibening, No. 01666/Cibening, No. 01667/Cibening, No. 01668/Cibening, No. 01670/Cibening, and No. 02189/Cibening ("**SHPW**"). The agreed property value for the divestment is IDR289.1 billion (approximately S$22.0 million);

(iii) the proposed divestment by GOT Pte. Ltd. and Lovage International Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Sentra Dinamika Perkasa ("**PT SDP**"), which owns a 100.0% interest in Siloam Hospitals Lippo Village located at Jl. Siloam No. 6, Lippo Karawaci, Bencongan, Kelapa Dua, Tangerang Banten 15811 and the land on which Siloam Hospitals Lippo Village is situated, comprising HGB title certificate No. 9687/Bencongan, No. 01261/Bencongan, No. 01260/Bencongan, No. 6938/Bencongan, No. 3867/Bencongan, No. 10186/Bencongan, and No. 10187/Bencongan ("**SHLV**"). The agreed property value for the divestment is IDR1,968.5 billion (approximately S$149.6 million);

(iv) the proposed divestment by Henley Investments Pte. Ltd. and Primerich Investments Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Graha Indah Pratama ("**PT GIP**"), which owns a 100.0% interest in Siloam Hospitals Kebon Jeruk located at Jl. Raya Pejuangan Kav. 08, Kebon Jeruk, West Jakarta, Indonesia and the land on which Siloam Hospitals Kebon Jeruk is situated, comprising HGB title certificate No. 1313/Kebon Jeruk ("**SHKJ**"). The agreed property value for the divestment is IDR897.7 billion (approximately S$68.2 million);

(v) the proposed divestment by Globalink Investments Pte. Ltd. and Fortuna Capital Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Dasa Graha Jaya ("**PT DGJ**"), which owns a 100.0% interest in Siloam Hospitals Bali (Denpasar) located at Jalan Sunset Road No. 818, Kuta, Badung, Bali, Indonesia and the land on which Siloam Hospitals Bali (Denpasar) is situated, comprising HGB title certificate No. 911/Kuta, No. 912/Kuta, No. 913/Kuta, No. 914/Kuta, No. 915/Kuta, No. 916/Kuta, and No. 917/Kuta ("**SHBL**"). The agreed property value for the divestment is IDR781.0 billion (approximately S$59.4 million);

(vi) the proposed divestment by SHKP Investment I Pte. Ltd. and SHKP Investment II Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Nusa Bahana Niaga (**"PT NBN"**), which owns a 100.0% interest in Siloam Hospitals Kupang located at Jl. R.W. Monginsidi, Kel. Fatululi, Kec. Oebobo Kupang, Nusa Tenggara Timur and the land on which Siloam Hospitals Kupang & Lippo Plaza Kupang is situated, comprising HGB title certificate No. 247/Fatululi with BOT agreement for 30 years between the Government of Nusa Tenggara Timur and PT Nusa Bahana Niaga, expiring on 12 May 2041 (**"SHKP"**). The agreed property value for the divestment is IDR228.5 billion (approximately S$17.4 million);

(vii) the proposed divestment by SHButon Investment I Pte. Ltd. and SHButon Investment II Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Buton Bangun Cipta ("**PT BBC**"), which owns a 100.0% interest in Siloam Hospitals Baubau located at Jl. Sultan Hasanuddin No. 58, Batulo, Wolio, Bau Bau, Sulawesi Tenggara, Indonesia and the land on which Siloam Hospitals Baubau is situated, comprising a HGB title certificate No. 00033/Batulo with a BOT agreement for 30 years between the Government of Buton Regency and PT Andromeda Sakti, expiring on 16 June 2044 ("**SHBB**"). The agreed property value for the divestment is IDR137.0 billion (approximately S$10.4 million); and

(viii) the proposed divestment by Rhuddlan Investment Pte. Ltd. and Caernarfon Investment Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Menara Abadi Megah ("**PT MAM**"), which owns a 100.0% interest in Siloam Hospitals Manado located at Jl. Sam Ratulangi No. 22 Wenang Utara, Wenang, Manado, Sulawesi Utara, Indonesia and the land on which Siloam Hospitals Manado is situated, comprising HGB title certificate No. 57/Wenang Utara, No. 58/Wenang Utara, and No. 75/Wenang Utara ("**SHMD**"). The agreed property value for the divestment is IDR488.4 billion (approximately S$37.1 million) (collectively, the "**Proposed Hospital Divestments**"),

Sriwijaya Investment I Pte. Ltd., Sriwijaya Investment II Pte. Ltd., Finura Investments Pte. Ltd., Glamis Investments Pte. Ltd., GOT Pte. Ltd., Lovage International Pte. Ltd., Henley Investments Pte. Ltd., Primerich Investments Pte. Ltd., Globalink Investments Pte. Ltd., Fortuna Capital Pte. Ltd., SHKP Investment I Pte. Ltd., SHKP Investment II Pte. Ltd.,, SHButon Investment I Pte. Ltd., SHButon Investment II Pte. Ltd., Rhuddlan Investment Pte. Ltd. and Caernarfon Investment Pte. Ltd. are collectively referred to as the "**Hospital Vendors**" and each, a "**Hospital Vendor**". PT SMA, PT EDP, PT SDP, PT GIP, PT DGJ, PT NBN, PT BBC and PT MAM are collectively referred to as the "**Hospital Target Companies**" and each, a "**Hospital Target Company**".

1.2 The Proposed Non-Core Divestments

On 1 April 2026, the following entities entered into the following conditional sale and purchase agreements (the "**Non-Core LK SPAs**") with the respective purchasers from the LK Group[4] under the Non-Core LK SPAs (collectively, the "**LK Purchasers**", and each, a "**LK Purchaser**") in relation to the proposed divestment of each LK Non-Core Property[5], for an aggregate divestment consideration (the "**Non-Core LK Divestment Consideration**") of S$53.3 million (approximately IDR 701 billion) (subject to adjustments for landlord-related capital expenditure[6]):

(a) a conditional sale and purchase agreement in relation to the proposed divestment by PT BBC, which is a wholly-owned subsidiary of First REIT, of the interest in Lippo Plaza Baubau located at Jl. Sultan Hasanuddin No. 58, Batulo, Wolio, Bau Bau, Sulawesi Tenggara, Indonesia, comprising HGB title certificate No. 00034/Batulo ("**LPB**"). The agreed property value for the divestment is S$12.0 million (approximately IDR157.4 billion); and

(b) a conditional sale and purchase agreement in relation to the proposed divestment by PT MAM, which is a wholly-owned subsidiary of First REIT, of the interest in Hotel Aryaduta Manado located at Jl. Sam Ratulangi No. 22 Wenang Utara, Wenang, Manado, Sulawesi Utara, Indonesia, comprising HGB title certificate No. 55/Wenang Utara, No. 56/Wenang Utara, and No. 74/Wenang Utara ("**HAMD**"). The agreed property value for the divestment is S$41.3 million (approximately IDR543.4 billion) (collectively, the "**Proposed LK Non-Core Divestments**"),

PT BBC and PT MAM are collectively referred to as the "**LK Vendors**" and each, a "**LK Vendor**".

In addition, on 1 April 2026, PT NBN, which is a wholly-owned subsidiary of First REIT, has entered into the Non-Core Lease Agreement[7] with PT Bumi Sarana Sejahtera ("**PT BSS**"), a wholly-owned subsidiary of PT Metropolis Propertindo Utama ("**PT MPU**"), in relation to the

[4] LK Group refers to LK and its subsidiaries.

[5] **LK Non-Core Property**" means each of LPB and HAMD (as defined herein).

[6] In relation to the LK Non-Core Properties, there are certain pre-approved capital expenditures which the LK Vendors are obligated to pay but remain unpaid as of the date of the Property PPJB. These unpaid pre-approved capital expenditures (which amount to approximately IDR5.9 billion (approximately S$0.4 million) as at the Latest Practicable Date) will therefore result in a downward adjustment to the above-mentioned S$53.3 million figure.

[7] For the information of the Unitholders, the Non-Core Lease Agreement states that the Proposed MPU Non-Core Lease to be granted thereunder is granted in perpetuity. In any case, for completeness, it is also noted that LPK remains subject to the BOT agreement mentioned in paragraph 4.1 of the Circular.

proposed granting of a prepaid lease by PT NBN to PT BSS of the rights, title, interest, entitlements, and obligations to occupy, possess, operate, manage, and commercially exploit Lippo Plaza Kupang ("**LPK**") located at Jl. R.W. Monginsidi, Kel. Fatululi, Kec. Oebobo Kupang, Nusa Tenggara Timur for commercial purposes, for a consideration of S$29.1 million (approximately IDR382.8 billion) (the "**Proposed MPU Non-Core Lease**", and together with the Proposed LK Non-Core Divestments, the "**Proposed Non-Core Divestments**").

The Hospital Properties and the Non-Core Properties [8] are collectively referred to as the "**Indonesia Divestment Properties**", and the Proposed Hospital Divestments and the Proposed Non-Core Divestments are collectively referred to as the "**Proposed Divestments**".

1.3 Interested Person Transactions and Interested Party Transactions

1.3.1 Proposed Hospital Divestments

As at the Latest Practicable Date, Dr Stephen Riady and Dr James Tjahaja Riady are each deemed to be interested in an aggregate of 970,922,570 (or approximately 45.81%) of the Units, and are therefore each regarded as a Controlling Unitholder[9] of First REIT under both the Listing Manual of the SGX-ST (the "**Listing Manual**") and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**MAS**") (the "**Property Funds Appendix**").

In addition, as Dr Stephen Riady and Dr James Tjahaja Riady are each deemed to be interested in 100.0% of the shares in the Manager, they are therefore each regarded as a Controlling Shareholder[10] of the Manager under both the Listing Manual and the Property Funds Appendix.

According to the shareholders register of LK in respect of the year ended 31 December 2025, as at 31 December 2025, Dr James Tjahaja Riady is the ultimate beneficial owner of LK through PT Inti Anugerah Pratama, which directly and indirectly holds 55.38% of shares in LK. Dr James Tjahaja Riady and Dr Stephen Riady are immediate family members.

For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, in the context of the Proposed Hospital Divestments, Siloam will be treated as an Interested Person (for the purposes of the Listing Manual) and an Interested Party (for the purposes of the Property Funds Appendix) of First REIT.

Therefore, the Proposed Hospital Divestments will be treated as Interested Person Transactions under Chapter 9 of the Listing Manual, as well as Interested Party Transactions under Paragraph 5 of the Property Funds Appendix.

Given that the aggregate value of the Proposed Hospital Divestments of approximately S$389.2 million (which is approximately 73.8% of the audited NTA and audited NAV attributable to Unitholders as at 31 December 2025) exceeds the threshold set out in paragraph 10.1 of the Circular, the Proposed Hospital Divestments will be subject to the approval of the independent Unitholders pursuant to Rule 906(1)(a) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix.

In approving the Proposed Hospital Divestments, Unitholders will be deemed to have approved all documents required to be executed by the relevant parties in order to give effect to the Proposed Hospital Divestments (including the Deeds of Novation (as defined herein)).

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[8] "Non-Core Properties" means the LK Non-Core Properties and LPK, collectively.

[9] "Controlling Unitholder" means a person who:

(a) holds directly or indirectly 15% or more of the nominal amount of all voting units in the property fund. The MAS may determine that such a person is not a Controlling Unitholder; or

(b) in fact exercises control over the property fund.

[10] "Controlling Shareholder" means a person who:

(a) holds directly or indirectly 15% or more of the total voting units in the company. The SGX-ST may determine that such a person is not a Controlling Shareholder; or

(b) in fact exercises control over the company.

For the information of the Unitholders, as at the Latest Practicable Date, save for the Proposed Hospital Divestments, the value of all Interested Person Transactions entered into between the First REIT Group (as defined herein) and Siloam and its associates during the course of the current financial year ending 31 December 2026 (excluding any transactions with a value of less than S$100,000) is approximately S$4.5 million, which is approximately 0.9% of the latest audited NTA of the First REIT Group.

1.3.2 Proposed Non-Core Divestments

As the LK Purchasers are indirect wholly-owned subsidiaries of LK, LK is deemed to be interested in 100.0% of the shares in the LK Purchasers. According to the shareholders register of LK in respect of the year ended 31 December 2025, as at 31 December 2025, Dr James Tjahaja Riady is the ultimate beneficial owner of LK through PT Inti Anugerah Pratama, which directly and indirectly holds 55.38% of shares in LK. Dr James Tjahaja Riady and Dr Stephen Riady are immediate family members.

Accordingly, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, each of the LK Purchasers (each being a company in which a Controlling Unitholder of First REIT has an interest of 30% or more and being a company in which a Controlling Shareholder of the Manager has an interest of 30% or more) is an Interested Person (for the purposes of the Listing Manual) and an Interested Party (for the purposes of the Property Funds Appendix) of First REIT.

Therefore, the Proposed LK Non-Core Divestments are Interested Person Transactions under Chapter 9 of the Listing Manual, as well as Interested Party Transactions under Paragraph 5 of the Property Funds Appendix.

The Manager intends to also treat the Proposed MPU Non-Core Lease[11] as an Interested Person Transaction under Chapter 9 of the Listing Manual, notwithstanding that PT BSS is not an Interested Person of First REIT[12]. Given that the aggregate value of the Proposed Non-Core Divestments, comprising the Proposed LK Non-Core Divestments and the Proposed MPU Non-Core Lease, of approximately S$53.3 million (which is approximately 10.1% of the audited NTA and audited NAV attributable to Unitholders as at 31 December 2025) exceeds the threshold set out in paragraph 10.1 of the Circular, the Manager intends to seek the approval of the independent Unitholders for the Proposed Non-Core Divestments, pursuant to Rule 906(1)(a) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix.

In approving the Proposed Non-Core Divestments, Unitholders will be deemed to have approved all documents required to be executed by the relevant parties in order to give effect to the Proposed Non-Core Divestments.

For the information of the Unitholders, as at the Latest Practicable Date, there are no Interested Person Transactions entered into between the First REIT Group (as defined herein) and LK and its associates during the course of the current financial year ending 31 December 2026 (excluding the Proposed Non-Core Divestments and any transactions with a value of less than S$100,000).

Accordingly, SAC Capital Private Limited ("**SAC Capital**") has been appointed as the independent financial adviser ("**IFA**") as required under Listing Rule 921(4)(a), as well as to advise the independent directors of the Manager (the "**Independent Directors**") and the audit and risk committee of the Manager (the "**Audit and Risk Committee**") and the Trustee as to whether the Proposed Divestments are on normal commercial terms and not prejudicial to the interests of First REIT and its minority Unitholders.

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[11] "Proposed MPU Non-Core Lease" means the proposed granting of the Non-Core Lease Agreement by PT NBN to PT BSS, as further described in paragraph 4 of the Circular.

[12] This is for the purpose of good corporate governance, taking into account that the completion of the Proposed LK Non-Core Divestments and the completion of the Proposed MPU Non-Core Lease are interdependent and conditional upon one another. In light of the above, the Proposed MPU Non-Core Lease forms part of the scope of the opinion of the IFA set out in its IFA Letter and is subject to the approval of Unitholders at the Divestment EGM.

This letter, which sets out our evaluation has been prepared in connection with the consideration of the Proposed Divestments and the Independent Directors' and the Audit and Risk Committee's recommendation to the Unitholders arising therefrom.

2. TERMS OF REFERENCE

We have been appointed as the IFA as required under Listing Rule 921(4)(a), as well as to advise the Independent Directors, the Audit and Risk Committee and the Trustee as to whether the Proposed Divestments are on normal commercial terms and not prejudicial to the interests of First REIT and its minority Unitholders.

Our opinion is prepared as required under Listing Rule 921(4)(a) as well as delivered for the use and benefit of the Independent Directors, the Audit and Risk Committee, and the Trustee in their deliberations on the Proposed Divestments, before arriving at a decision on the merits and demerits thereof. It is also intended to assist the Independent Directors and the Audit and Risk Committee, and where relevant, in making any recommendations to the independent Unitholders. We are not and were not involved in any aspect of the negotiations entered into by the Manager in connection with the Proposed Divestments or in the deliberations leading up to the decision of the directors of the Manager (the "**Directors**") to undertake the Proposed Divestments. Accordingly, we do not, by this letter, warrant the merits of the Proposed Divestments, other than to express an opinion on whether the Proposed Divestments are on normal commercial terms and are not prejudicial to the interests of First REIT and its minority Unitholders.

We have not conducted a comprehensive review of the business, operations or financial conditions of First REIT. We have not evaluated the strategic, legal or commercial merits or risks of the Proposed Divestments or the earnings potential of First REIT after the completion of the Proposed Divestments. It is also not within our terms of reference to compare the merits of the Proposed Divestments to any alternative transactions that were made or may have been available to First REIT. Such comparison and consideration remain the sole responsibility of the Independent Directors, the Audit and Risk Committee, the management of the Manager (the "**Management**") and their advisors although we may draw upon their views or make comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this letter. Accordingly, we do not express any view as to the prices at which the Units may trade upon completion of the Proposed Divestments or on the future growth prospects, financial position and earnings potential of First REIT.

The scope of our appointment does not require us to express, and we do not express, any view on the future growth prospects, financial position and earnings potential of First REIT. We have not been provided with, nor do we have access to, any business plan or financial projections of the future performance of First REIT and we did not conduct any discussions with the Directors and the Management on any such business plan or financial projections of First REIT.

In the course of our evaluation, we have held discussions with the Directors and the Management and have relied on the information and representations, whether written or verbal, provided to us by the Directors and the Management. The Directors (including those who may have delegated detailed supervision of the preparation of the Circular) have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief: (a) all material information available to them in connection with the Proposed Divestments has been disclosed in the Circular; (b) such information is fair and accurate in all material respects; and (c) there is no other information or fact, the omission of which would cause any information disclosed to us or the facts stated in the Circular to be inaccurate, incomplete or misleading in any material respect. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified the information or representations. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or representations. We have, however, made reasonable enquiries and exercised our judgement in assessing the reasonable use of such information and representations (including the Valuation Certificates and/or Valuation Reports (as defined below)), and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on in our evaluation. We are not, and do not hold ourselves to be legal, regulatory or tax experts, and we have relied on, without

independent verification, the assessment made by advisors to First REIT with respect to such issues.

Save as disclosed, all information relating to the Proposed Divestments and First REIT that we have relied upon in arriving at our advice has been obtained from the Circular, publicly available information, the Directors and/or the Management as well as First REIT's appointed advisers. We have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of First REIT at any time or as at 20 May 2026 (the "**Latest Practicable Date**").

We have not made any independent evaluation or appraisal of the assets and liabilities (including, without limitation, the properties) First REIT and have not been furnished with any such evaluation or appraisals, except for the valuation reports (the "**Valuation Reports**") and the valuation certificates (the "**Valuation Certificates**") for the Indonesia Divestment Properties prepared by the independent property valuers, namely, Cushman & Wakefield VHS Pte. Ltd., in conjunction with KJPP Firman, Suryantoro, Sugeng, Suzy, Hartomo & Rekan ("**C&W**"), KJPP Willson dan Rekan in association with Knight Frank ("**Knight Frank**"), and Newmark Real Estate Singapore Pte. Ltd. in conjunction with KJPP Sarwono, Indriasari dan Rekan ("**Newmark**", and together with C&W and Knight Frank, the "**Independent Valuers**"). As we are not experts in the evaluation or appraisal of the Indonesia Divestment Properties set out in the Valuation Certificates and/or Valuation Reports, we have placed sole reliance on the independent valuation in relation to the Indonesia Divestment Properties and have not made any independent verification of the contents thereof. In addition, we do not assume any responsibility to enquire about the basis of the valuation in the Valuation Certificates and/or Valuation Reports or if the contents in the Valuation Certificates and/or Valuation Reports have been prepared in accordance with all applicable regulatory requirements. The respective Valuation Certificates prepared by the Independent Valuers are set out in Appendix C of the Circular.

Our opinion and advice, as set out in this letter, are based on the market, economic, industry, monetary and other applicable conditions prevailing on, and the information made available to us as at the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion and advice in the light of any subsequent development after the Latest Practicable Date that may affect our opinion and advice contained herein.

In arriving at our opinion and advice, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Unitholder or any specific group of Unitholders. As each Unitholder would have different investment objectives and profiles, we would advise the Independent Directors and the Audit and Risk Committee to recommend that any individual Unitholder or group of Unitholders who may require specific advice in relation to his or their Units should consult his or their stockbroker, bank manager, solicitor, accountant or other professional advisers.

Our opinion and advice in relation to the Proposed Divestments should be considered in the context of the entirety of this letter and the Circular.

The Manager as well as the Trustee has been separately advised by its own advisers in the preparation of the Circular (other than this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this letter).

3. DETAILS OF THE PROPOSED DIVESTMENTS

3.1 Information on the Indonesia Divestment Properties

The Indonesia Divestment Properties include the Hospital Properties, the LK Non-Core Properties and LPK. Unitholders are advised to refer to paragraphs 2.1, 3.1 and 4.1 of the Circular

and the Valuation Certificates issued by the Independent Valuers set out in Appendix C to the Circular for further information on the Indonesia Divestment Properties.

3.2 The Proposed Divestments

The Proposed Divestments includes the Proposed Hospital Divestments and the Proposed Non-Core Divestments. Unitholders are advised to refer to paragraphs 2.3, 3.3 and 4.3 of the Circular for further information on the principal terms and conditions of the Hospital SPAs, Non-Core LK SPAs and Non-Core Lease Agreement.

3.3 Divestment Consideration

The Trustee has commissioned Independent Valuers, C&W, to value the Hospital Properties (save for SS, SHKP and SHBB) and the LK Non-Core Properties (in respect of HAMD), and Knight Frank to value the Hospital Properties (in respect of SS, SHKP and SHBB), LK Non-Core Properties (in respect of LPB) and LPK.

Separately, the Manager has commissioned Independent Valuers, Newmark, to value the Hospital Properties (save for SHLV), LK Non-Core Properties and LPK, and Knight Frank (in respect of SHLV).

The agreed property value for each of the Hospital Properties, the LK Non-Core Properties and LPK were negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers.

In arriving at the open market values of the Hospital Properties, the LK Non-Core Properties and LPK, the Independent Valuers relied on the discounted cashflow method of valuation. This approach considers each of the Hospital Properties, LK Non-Core Properties and LPK as an income producing property.

For the avoidance of doubt, each of the Hospital Properties, the LK Non-Core Properties and LPK will not be sold to the respective Purchasers at a price lower than the minimum valuation, which is based on the lower of the two independent valuations by the Independent Valuers ("**Minimum Valuation**"), as required under Paragraph 5.1(d) of the Property Funds Appendix.

After taking into account the estimated total cost of the Proposed Hospital Divestments and the estimated net book value of the Hospital Sale Shares[13] as at the date of completion of the Proposed Hospital Divestments, the estimated net gain on the Proposed Hospital Divestments is approximately S$2.6 million[14].

After taking into account the estimated total cost of the Proposed LK Non-Core Divestments and the estimated net book value of LPB and HAMD, the estimated net loss on the Proposed LK Non-Core Divestments is approximately S$1.5 million[15].

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[13] "**Hospital Sale Shares**" refers to 100.0% of the issued and paid-up share capital of each of the Hospital Target Companies.

[14] This is estimated by taking the Siloam Divestment Consideration (approximately S$389.2 million) less the book value of the Hospital Properties (assuming completion of the Proposed Non-Core Divestments) (S$380.5 million) less the estimated Total Hospital Divestment Cost (S$6.1 million). The Siloam Divestment Consideration is in turn based on the agreed property value for each of the Hospital Properties, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers.

[15] This is computed by taking the Non-Core LK Divestment Consideration (approximately S$53.3 million) less the estimated net book value of LPB and HAMD (S$54.0 million) less the estimated Total LK Non-Core Divestment Cost (S$0.8 million). The Non-Core LK Divestment Consideration is in turn based on the agreed property value for each of the LK Non-Core Properties, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers.

After taking into account the estimated total cost of the Proposed MPU Non-Core Lease and the estimated net book value of LPK, the estimated net loss on the Proposed MPU Non-Core Lease is approximately S$0.7 million[16].

Notwithstanding that the Proposed Non-Core Divestments will result in an estimated net loss, each of the Non-Core Properties will not be sold at a price lower than the Minimum Valuation of the respective Independent Valuation performed for each of the Non-Core Properties.

Unitholders are advised to refer to paragraphs 2.2, 3.2 and 4.2 of the Circular and the Valuation Certificates issued by the Independent Valuers set out in Appendix C to the Circular for further information on the divestment consideration and valuation of the Hospital Properties, the LK Non-Core Properties and LPK.

3.4 Use of Divestment Proceeds

The net proceeds from the Proposed Divestments will be used to repay certain loan facilities and debt securities, provide for the special distribution and finance any capital expenditure and asset enhancement works and/or general corporate and working requirements. Unitholders are advised to refer to paragraphs 6 and 7 of the Circular for further information on the use of the Divestment Proceeds from the Proposed Divestments.

3.5 Novation of Perpetual Loans

On completion of the Proposed Hospital Divestments, under certain of the Hospital SPAs, the Hospital Purchasers shall pay to the Hospital Vendors an amount equal to 95.0% of the certain outstanding receivables owing by certain of the Hospital Target Companies to the respective Hospital Vendors as at completion of the Proposed Hospital Divestments attributable to perpetual shareholder loans and shall enter into deeds of novation in relation to the same (the "**Deeds of Novation**"), and the relevant Indonesia tax authority prior to the relevant statutory deadline the applicable withholding tax in Indonesia payable on the above-mentioned transfer of the outstanding receivables. Unitholders are advised to refer to paragraphs 2.3 of the Circular for further information on the Novation of Perpetual Loans.

3.6 Put Option Agreements

Concurrently with the entry into the Hospital SPAs, on 1 April 2026, the following entities have entered into put option agreements (the "**Put Option Agreements**") with Siloam and/or certain of its subsidiaries (collectively, the "**Put Option Purchasers**"), pursuant to which the Put Option Purchasers have granted put options (the "**Put Options**") to the Put Option Vendors, being wholly-owned subsidiaries of First REIT, in relation to the conditional divestment of their equity interests in each Put Option Property[17] to the Put Option Purchasers:

(i) the potential divestment by SHLB Investment I Pte. Ltd. and SHLB Investment II Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Prima Labuan Bajo ("**PT PLB**"), which owns a 100.0% interest in Siloam Hospitals Labuan Bajo located at Jl. Gabriel Gampur, Kec. Komodo, Kab. Manggarai Barat, Nusa Tenggara Timur, 86754 and the land on which Siloam Hospitals Labuan Bajo is situated, comprising HGB title certificate No. 00029/Gorontalo ("**SHLB**"), such divestment at an agreed property value of IDR128.7 billion (approximately S$9.8 million);

(ii) the potential divestment by Great Capital Pte. Ltd. and Key Capital Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up

[16] This is computed by taking the Non-Core Lease Consideration (approximately S$29.1 million) less the estimated net book value of LPK (S$29.3 million) less the Proposed MPU Non-Core Lease Cost (S$0.5 million). The Non-Core Lease Consideration is in turn based on the agreed property value for LPK, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers.

[17] "**Put Option Property**" means each of SHLB, SHTB, SHMK, MRCCC, SHLC and SHYG (each as defined herein).

share capital of PT Perisai Dunia Sejahtera ("**PT PDS**"), which owns a 100.0% interest in Siloam Hospitals TB Simatupang located at Jl. RA. Kartini No. 8, Cilandak Jakarta Selatan and the land on which Siloam Hospitals TB Simatupang is situated, comprising HGB title certificate No. 2577/Cilandak Barat ("**SHTB**"), such divestment at an agreed property value of IDR519.8 billion (approximately S$39.5 million);

(iii) the potential divestment by Raglan Investment Pte. Ltd. and Carmathen Investment Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Bayutama Sukses ("**PT BS**"), which owns a 100.0% interest in Siloam Hospitals Makassar located at Jalan Metro Tanjung Bunga Kav. 9, Tanjung Merdeka, Tamalate, Kota Makassar, Sulawesi Selatan and the land on which Siloam Hospitals Makassar is situated, comprising HGB title certificate No. 20007/Penambungan ("**SHMK**"), such divestment at an agreed property value of IDR809.4 billion (approximately S$61.5 million);

(iv) the potential divestment by Gold Capital Pte. Ltd. and Higrade Capital Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Primatama Cemerlang ("**PT PC**"), which owns a 100.0% interest in Mochtar Riady Comprehensive Cancer Centre located at Jl. Garnisun Dalam Kav. 2-3 Semanggi, Jakarta Pusat, 12930 and the land on which Mochtar Riady Comprehensive Cancer Centre is situated, comprising HGB title certificate No. 277/Karet Semanggi ("**MRCCC**"), such divestment at an agreed property value of IDR1,553.6 billion (approximately S$118.1 million);

(v) the potential divestment by Platinum Strategic Investments Pte. Ltd. and Ultra Investments Pte. Ltd., each of which is a wholly-owned subsidiary of First REIT, of 100.0% of the issued and paid-up share capital of PT Graha Pilar Sejahtera ("**PT GPS**"), which owns a 100.0% interest in Siloam Hospitals Lippo Cikarang located at Jl. MH. Thamrin Kav 105, Lippo Cikarang, Bekasi, Indonesia and the land on which Siloam Hospitals Lippo Cikarang is situated, comprising HGB title certificate No. 623/Cibatu ("**SHLC**"), such divestment at an agreed property value of IDR632.0 billion (approximately S$48.0 million); and

(vi) the potential divestment by Icon1 Holdings Pte. Ltd., which is a wholly-owned subsidiary of First REIT, of 31.7% of the issued and paid-up share capital of PT Yogya Central Terpadu ("**PT YCT**"), which owns a 100.0% interest in Siloam Hospitals Yogyakarta located at Jl. Laksda Adi Sucipto No. 32-34, Demangan, Gondokusuman, Yogyakarta, Indonesia and the land on which Siloam Hospitals Yogyakarta is situated, comprising HGB title certificate No. 00131/Demangan ("**SHYG**"), such divestment at an agreed property value of IDR235.9 billion (approximately S$17.9 million),

SHLB Investment I Pte. Ltd., SHLB Investment II Pte. Ltd., Great Capital Pte. Ltd., Key Capital Pte. Ltd., Raglan Investment Pte. Ltd., Carmathen Investment Pte. Ltd., Gold Capital Pte. Ltd., Higrade Capital Pte. Ltd., Platinum Strategic Investments Pte. Ltd., Ultra Investments Pte. Ltd. and Icon1 Holdings Pte. Ltd. are collectively referred to as the "**Put Option Vendors**" and each, a "**Put Option Vendor**". PT PLB, PT PDS, PT BS, PT PC, PT GPS and PT YCT are collectively referred to as the "**Put Option Target Companies**" and each, a "**Put Option Target Company**".

Pursuant to the Put Option Agreements, First REIT and its subsidiaries (the "**First REIT Group**") has the option to exercise the Put Options to indirectly divest the Put Option Properties at a divestment consideration based on the agreed property values stated as above, subject to fulfilment of certain conditions as stated in paragraph 5.2 and 5.3 of the Circular. In the event that

the First REIT Group exercises the Put Options[18] during the Put Option Exercise Period[19], the Manager intends to seek the approval of Unitholders in respect of the Potential Put Option Divestments at a separate general meeting of First REIT to be convened. Unitholders are advised to refer to paragraphs 5 of the Circular for further information on the Put Option Agreements.

For the avoidance of doubt, under the terms of the Put Option Agreements, in the event that a Put Option is exercised in respect of a Potential Put Option Divestment, the completion of such Potential Put Option Divestment would be inter-conditional upon the simultaneous completion of the other Potential Put Option Divestments (i.e. the divestment of 100.0% of the issued and paid-up share capital of PT PLB, PT PDS, PT BS, PT PC and PT GPS and 31.7% of the issued and paid-up share capital of PT YCT are inter-conditional on one another).

4. EVALUATION OF THE PROPOSED DIVESTMENTS

In assessing the financial terms of the Proposed Divestments, we have taken into account the following factors which we consider to have a significant bearing on our assessment:

(a) the rationale for and key benefits of the Proposed Divestments;

(b) the assessment of the financial terms of the Proposed Divestments;

(c) the *pro forma* financial effects of the Proposed Divestments; and

(d) other relevant considerations.

The factors above are discussed in more details in the following paragraphs.

4.1 Rationale for and the Key Benefits of the Proposed Divestments

The Manager's rationale for the Proposed Divestments is set out in paragraph 9 of the Circular. We advise that Unitholders read this information carefully.

It is not within our terms of reference to comment or express an opinion on the merits of the Proposed Divestments or the future prospects of First REIT after the Proposed Divestments. Nevertheless, we have reviewed the Manager's rationale for the Proposed Divestments and we have reproduced below excerpts from paragraph 9 of the Circular in respect of the rationale for the Proposed Divestments and its key benefits to Unitholders:

"The Manager believes that the Proposed Divestments will bring, among others, the following key benefits to Unitholders.

9.1 Progress on the Strategic Review

On 13 January 2025, the Manager announced that the Board has decided to explore various strategic options for First REIT and undertake a strategic review to assess Siloam LOI to acquire First REIT's portfolio of hospital assets in Indonesia. Siloam has been the existing tenant and operator of such hospital assets for almost 20 years[20].

Through the Strategic Review, the Board undertook a rigorous process to consider all options relating to the business of First REIT, which included but were not limited to,

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[18] Please note that under paragraph 5.1(d) of the Property Funds Appendix, First REIT is required to ensure that, in the event that the Put Options are exercised and it proceeds with the indirect divestments of the Put Option Properties to the Put Option Vendors, in respect of each Put Option Property, its divestment price will be not less than the lower of the two independent valuations of the property commissioned in accordance with paragraph 5 of the Property Funds Appendix.

[19] "**Put Option Exercise Period**" means the period commencing on the date of the Put Option Agreements and ending on (i) 31 October 2026; or (ii) 31 December 2026, being an extension at the option of the Put Option Vendors and the Put Option Purchasers following mutual discussions between them; or (iii) such other date as the Put Option Vendors and the Put Option Purchasers may mutually agree in writing.

[20] Please see First REIT's press release for the financial year ended 31 December 2007 dated 27 April 2007 for further details.

exploration of joint ventures, strategic partnerships, asset acquisitions and/or asset divestments, with a view to delivering sustainable long-term value for Unitholders. The Board has appointed Citigroup Global Markets Singapore Pte. Ltd. as the Strategic Review Financial Adviser.

As part of the Strategic Review, First REIT's long-term plan shall comprise the following key objectives and principles, focused on sustainable value creation for Unitholders:

(i) Elimination of IDR/SGD foreign currency volatility and income drag impacting Unitholder returns

(ii) Transaction certainty amidst an increasingly challenging macroeconomic environment in Indonesia

(iii) Phased divestments, prioritising sale of non-core assets while providing DPU stability

(iv) Optimising First REIT's capital structure to position for growth

(v) Enabling First REIT to reconstitute portfolio and prioritise growth in developed markets with capital discipline

(vi) Alignment of interests with Unitholders and proposal of Special Distribution

9.2 Elimination of IDR/SGD foreign currency volatility and income drag impacting Unitholder returns

*Following the restructuring of the previous set of master lease agreements with LK in 2021, First REIT's income from the Hospital Properties has changed from SGD to IDR. While the restructuring has enhanced First REIT's operational stability and alignment with local market conditions, its performance remains subject to external factors beyond the Manager's control, including persistent foreign exchange ("**FX**") volatility, notwithstanding the Manager's mitigating measures.*

*Over time, despite First REIT's efforts to hedge the FX volatility, the sustained depreciation of the IDR against the SGD has negatively impacted First REIT's financial metrics, particularly its Net Asset Value ("**NAV**"), DPU and aggregate leverage. Notwithstanding the 4.5% annual rent escalation agreed as part of the restructuring of the existing master lease agreements and stable underlying asset performance in constant currency terms, the translation of earnings into SGD has diluted the real returns to Unitholders. First REIT's DPU has been on a gradual decline of 16.9% over the five-year period from the financial year ended 31 December 2021 ("**FY2021**")[21].*

In view of the above, divesting the Indonesia Divestment Properties would reduce First REIT's FX exposure and earnings volatility, strengthening the stability and predictability of its future cash flows. In addition, the Manager also considered the following factors in assessing the merits of divesting the Indonesia Divestment Properties:

(i) in the absence of the Proposed Divestments, First REIT would likely become subject to greater exposure to IDR currency risk given that the master lease agreements of two of the Indonesia Divestment Properties, SHLC and HAMD, from which First REIT currently receives rental incomes denominated in SGD, are set to expire within the next two years and are expected to be converted to leases that are denominated in IDR after renewal;

[21] Compared against the full-year DPU of 2.61 cents for the financial year ended 31 December 2021.

(ii) the Hospital Properties, which have a weighted average asset age and lease expiry (by gross floor area) of 20.5 years and 10.0 years respectively, will require significant capital expenditure to maintain over the short to medium term for the Hospital Properties to remain relevant in the highly competitive Indonesian healthcare sector; and

*(iii) a competitive and rigorous process was undertaken in connection with the evaluation of the Siloam LOI, as the Manager appointed PT Rantaka Haburi Radika ("**PT RHR**") to run an extensive marketing exercise to ensure that the Proposed Divestments are the best available offer for the Indonesia Divestment Properties to align with Unitholders' interests.*

*As at the Latest Practicable Date, the Proposed Divestments represent the best available offer for the Indonesia Divestment Properties. Given that the Proposed Hospital Divestments and the Proposed LK Non-Core Divestments are treated as Interested Person Transactions under Chapter 9 of the Listing Manual, as well as Interested Party Transactions under Paragraph 5 of the Property Funds Appendix (see paragraph 10 of this Circular for further details), Siloam, LK, the sponsors of First REIT, OUE Limited ("**OUE**") and OUE Healthcare Limited ("**OUEH**") and their respective associates) will abstain from voting on the resolutions approving the Proposed Divestments. Should the Proposed Divestments not receive the requisite Unitholders' approvals from independent Unitholders, there is no certainty that the Manager will receive a superior offer in the future or any other offer.*

Further, it would be challenging for First REIT to proactively recycle the Hospital Properties to re-shape its portfolio if it does not receive an offer from Siloam, which is the natural buyer of these purpose-built hospital assets as it is the existing master lessee and operator. Similarly, LK, as the master lessee of the non-hospital assets, is the natural party to acquire the LK Non-Core Properties. As the most compelling and natural buyers of the assets, this provides a high degree of transaction certainty for Unitholders.

9.3 Transaction certainty amidst an increasingly challenging macroeconomic environment in Indonesia

Since the announcement of the Strategic Review on 13 January 2025, heightened uncertainties are increasingly negatively impacting the investment environment in Indonesia. On 28 January 2026, Morgan Stanley Capital International (MSCI) raised concerns regarding the investability of Indonesia stocks and warned of a potential downgrade to frontier-market status.[22] Subsequently, Moody's lowered Indonesia's credit rating outlook to "Negative" from "Stable" on 6 February 2026 due to reduced predictability in policy making.[23] Fitch similarly cut Indonesia's credit rating outlook to "Negative" from "Stable", citing increasing uncertainty and reduced credibility in policymaking on 4 March 2026[24].

Geopolitical disruptions, such as the wars in the Middle East and Ukraine, trade tensions and business volatility subject Indonesia to commodity cycle and export

[22] Source: Bloomberg article "Indonesian Stocks Plunge 7% After MCSI Warning on Investability" (28 January 2026) At <https://www.bloomberg.com/news/articles/2026-01-28/msci-halts-indonesia-index-changes-flags-transparency-risks>.

[23] Source: Moody's Ratings website at <https://ratings.moodys.com/ratings-news/458869>.

[24] Source: Fitch Ratings website at <https://www.fitchratings.com/research/sovereigns/fitch-revises-indonesia-outlook-to-negative-affirms-at-bbb-04-03-2026>.

demand shifts, and impact investment sentiments[25]. With Indonesia being a major net importer of crude and petroleum products[26], geopolitical disruptions have resulted in fuel shortages that further exacerbate Indonesia's weak fiscal position.

The Proposed Divestments, along with the Potential Put Option Divestments, therefore present an opportunity for First REIT to fully exit from the Indonesia market transacting with credible counterparties amidst an increasingly challenging macroeconomic environment in Indonesia.

9.4 Phased divestments, prioritising sale of non-core assets while providing DPU stability

In structuring the Proposed Divestments and the Potential Put Option Divestments, the Manager has adopted a staged approach to maximise value. Completing the Proposed Divestments allows First REIT to reduce aggregate leverage and interest expense, which supports distribution resilience during the transition, while the Put Options allow the Manager to maintain flexibility on timing when undertaking any Potential Put Option Divestments. In parallel, the Manager will continue to assess redeployment opportunities to deliver sustainable long-term value to Unitholders.

In particular, having considered the following factors, the Manager has prioritised the divestment of select assets via the Proposed Divestments (while the remaining assets may be divested pursuant to the Potential Put Option Divestments, if First REIT exercises the Put Options during the Put Option Exercise Period):

(1) The Proposed Divestments, comprising the Proposed Hospital Divestments and the Proposed Non-Core Divestments, involve certain assets that are (i) non-core and non-healthcare (in respect of the Non-Core Properties); and (ii) assets with rental arrears (in respect of SHPW, SS, SHKP and LPK)[27]. These assets are prioritised for divestment to unlock value, optimise existing asset portfolio, and recycle capital to increase balance sheet flexibility.

(2) The Proposed Divestments, comprising the Proposed Hospital Divestments and the Proposed Non-Core Divestments, include BOT properties such as SS, SHBB, LPB, SHKP and LPK. BOT properties are subject to finite concession or lease terms, with land values that may decline at an accelerating rate as the remaining tenure shortens. The Proposed Divestments enable First REIT to proactively mitigate tenure-related risks and preserve value before further impact to the NAV of First REIT's portfolio.

For the avoidance of doubt, the First REIT Group has not granted the Put Option Purchasers any call option in respect of the Put Option Target Companies. Accordingly, First REIT has the discretion to determine whether, and when, to exercise the Put Options during the Put Option Exercise Period (in the event that completion of the Proposed Hospital Divestments takes place). Pursuant to the Put Options granted over

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[25] Source: SP Global website at <https://www.spglobal.com/en/research-insights/market-insights/geopolitical-risk>, Bloomberg article "What the US-Iran war means for commodity markets and portfolios" at https://www.bloomberg.com/professional/insights/commodities/what-the-us-iran-war-means-for-commodity-markets-and-portfolios, Kompas Indonesia website at <https://www.kompas.id/artikel/en-apa-saja-komoditas-ekspor-daerah-di-indonesia-yang-terimbas-perang-iran-danas-israelt>.

[26] Source: "Indonesia Petroleum Market (2026 - 2032)" at <https://www.6wresearch.com/industry-report/indonesia-petroleum-market>, Reuters article "Indonesia to import more crude oil from US as Middle East conflict escalates, minister says" at <https://www.reuters.com/business/energy/indonesia-import-more-crude-oil-us-middle-east-conflict-escalates-minister-says-2026-03-03/>.

[27] The rents under the MPU master lease agreements are payable quarterly in advance. As at the Latest Practicable Date, the rents outstanding from MPU amounted to approximately S$7.1 million, comprising approximately S$3.1 million and approximately S$4.0 million for the mall and hospital components respectively.

the Potential Put Option Divestments, First REIT retains control over the potential divestment of the Put Option Target Companies, subject to the terms of the Put Option Agreements and the Put Option SPAs.

9.5 Optimising First REIT's capital structure to position for growth

The Proposed Divestments are key milestones to First REIT's active capital management strategy to increase balance sheet flexibility and optimise its capital structure. In particular, the proceeds received from the Proposed Hospital Divestments will partially be used to fully repay certain secured loan facilities and debt securities in respect of the Hospital Properties, being the CGIF Bonds, the Standby Letter of Credit and the 300M Facility (see paragraph 2.3(i)(a)(II) of this Circular for further details).

Following the divestment of the Indonesia Divestment Properties, First REIT's aggregate leverage is expected to significantly reduce to approximately 16.7%, providing pro forma annual interest cost savings of S$18.8 million[28]. The optimised capital structure with ample debt headroom and proceeds from the Put Options, if exercised, provide First REIT with the agility to respond swiftly and pursue accretive investment opportunities in line with its long-term strategy to focus on developed markets.

9.6 Enabling First REIT to reconstitute portfolio and prioritise growth in developed markets with capital discipline

The Proposed Divestments are a significant step forward towards implementing First REIT's portfolio reconstitution.

As part of the Strategic Review, First REIT has considered various benefits as part of the decision to focus on developed markets, including but not limited to the below:

(i) higher predictability of macroeconomic and geopolitical environment;

(ii) risk adjusted returns with lower equity risk premiums in developed markets;

(iii) lower cost of debt compared to emerging markets;

(iv) higher FX / currency stability;

(v) exposure to stronger legal and regulatory frameworks;

(vi) exposure to tenants with high credit quality; and

(vii) higher property liquidity and valuation transparency.

Having entered into the Proposed Divestments and with the certainty of First REIT's right to enter into the Potential Put Option Divestments, the Manager will now be fully focused on the final leg of the Strategic Review, which is to identify and evaluate potential acquisition opportunities in the Asia-Pacific region (including Singapore, Japan, and Australia) to fully capture the aforementioned benefits of exposure to developed markets.

Additionally, First REIT will continue to actively manage its existing properties in Singapore and Japan to ensure that Unitholders continue to receive sustainable income

[28] Figure as of 31 December 2025.

distributions, while also concurrently evaluating any opportunities for capital recycling on these properties.

9.7 Alignment of interests with Unitholders and proposal of Special Distribution

In alignment with the interests of Unitholders, the Manager has undertaken to completely waive its divestment fee of approximately S$2.4 million[29] for the Proposed Divestments.

Additionally, as part of the Board's objective to deliver sustainable value to Unitholders, the Board, subject to the completion of the Proposed Divestments, is committed to utilise approximately S$9.7 million of the proceeds from the Proposed Divestments for a Special Distribution to Unitholders. The Special Distribution is intended to enable Unitholders to realise the benefit of the premium of approximately 2.1% over the appraised valuation of the Proposed Divestments. Subject to and following the completion of the Proposed Divestments, the Special Distribution will be declared across the next two financial quarters immediately succeeding the financial quarter in which the completion of the Proposed Divestments takes place (see paragraph 8 of this Circular for further details).

Amidst the ongoing and escalating geopolitical disruptions and resultant market instability, the Board is of the view that providing Unitholders with a predictable level of distributions for FY2026 will help support stability and continuity for Unitholders during this period of external volatility.

4.2 Assessment of the financial terms of the Proposed Divestments

4.2.1 Valuations of the Indonesia Divestment Properties prepared by the Independent Valuers

The Trustee has commissioned Independent Valuers, C&W, to value the Hospital Properties (save for SS, SHKP and SHBB) and the LK Non-Core Properties (in respect of HAMD), and Knight Frank to value the Hospital Properties (in respect of SS, SHKP and SHBB), LK Non-Core Properties (in respect of LPB) and LPK.

Separately, the Manager has commissioned Independent Valuers, Newmark, to value the Hospital Properties (save for SHLV), LK Non-Core Properties and LPK, and Knight Frank (in respect of SHLV).

We have reviewed the Valuation Reports and our key observations to be highlighted in respect of the Independent Valuations are as follows:

(a) the valuations have been carried out in accordance with the Indonesian Valuation Standard of the Indonesian Assessment Standards Committee, and the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidance, both of which are consistent with the International Valuation Standards of the International Valuation Standards Council ("**IVSC**");

(b) the basis of valuation in the Valuation Reports is market value, which is defined as "*the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*", the definitions of which are broadly consistent between the Indonesia Independent Valuers and consistent with the definition set by IVSC;

(c) the Independent Valuers have adopted 2 January 2026 as the relevant date of valuation;

[29] Based on the illustrative exchange rate of S$1.00 = IDR13,157.89.

(d) the Independent Valuers were consistent in using the discounted cash flow ("**DCF**") analysis in arriving at the market value of the Indonesia Divestment Properties as it allows for assessment of value based on the contractual income stream provided by the master lease;

(e) the discount rate (range: 9.3% to 13.3%) and the terminal capitalisation rate (range: 8.9% to 10.3%) used by the Independent Valuers for their DCF valuation were derived based on the Independent Valuer's internal models and professional judgement taking into consideration factors such as the land title structure (i.e. Hak Guna Bangunan title vs Build-Transfer-Operate arrangement) as well as currency and market profile (i.e. Indonesia Rupiah vs Singapore Dollar) of the respective Indonesia Divestment Properties. The discount rate and terminal capitalisation rate were compared across the respective Indonesia Divestment Properties and between the Independent Valuers; and

(f) the Independent Valuers have not adopted the market approach due to the lack of comparable sales transactions for hospital assets in Indonesia. We further understand from Management that hospital assets in Indonesia are generally owner-operated and are rarely transacted or leased in the open market.

The Valuation Certificates issued by the Independent Valuers are set out in Appendix C of the Circular.

A summary of the respective valuations of each of the Indonesia Divestment Properties are as follows:

	Appraised Value (as at 2 January 2026)					
Property	**By the Manager appointed Indonesia Independent Valuers (IDR million)**	**By the Trustee appointed Indonesia Independent Valuers (IDR million)**	**Divestment Consideration (IDR million)**	**Premium to the Minimum Valuation (%)**	**Premium / (Discount) to the Average Valuation (%)**	**Premium / (Discount) to the Maximum Valuation (%)**
Hospital Properties						
Siloam Hospitals Lippo Village ("**SHLV**")	1,932,922	1,909,615	1,968,489	3.1	2.5	1.8
Siloam Hospitals Kebon Jeruk ("**SHKJ**")	878,799	869,860	897,664	3.2	2.7	2.1
Siloam Hospitals Bali (Denpansar) ("**SHBL")**	764,040	746,504	781,010	4.6	3.4	2.2
Siloam Hospitals Purwakarta ("**SHPW**")	282,729	270,974	289,092	6.7	4.4	2.3
Siloam Sriwijaya (Palembang) ("**SS**")	323,201	315,707	330,432	4.7	3.4	2.2
Siloam Hospitals Kupang ("**SHKP**")	223,461	222,914	228,502	2.5	2.4	2.3

Property	Appraised Value (as at 2 January 2026) By the Manager appointed Indonesia Independent Valuers (IDR million)	By the Trustee appointed Indonesia Independent Valuers (IDR million)	Divestment Consideration (IDR million)	Premium to the Minimum Valuation (%)	Premium / (Discount) to the Average Valuation (%)	Premium / (Discount) to the Maximum Valuation (%)
Siloam Hospitals Baubau ("**SHBB**")	133,993	133,770	137,013	2.4	2.3	2.3
Siloam Hospitals Manado ("**SHMD**")	477,769	472,036	488,394	3.5	2.8	2.2
Non-Core Properties						
Hotel Aryaduta Manado ("**HAMD**") **(S$ million)**	42.6	41.3	41.3	0.0	(1.7)	(3.1)
Lippo Plaza Baubau ("**LPB**") **(S$ million)**	12.1	12.0	12.0	0.0	(0.0)	(0.8)
Lippo Plaza Kupang ("**LPK**") **(S$ million)**	29.7	29.1	29.1	0.0	(1.0)	(2.0)
Total (IDR million)	**6,127,440**	**6,024,933**	**6,204,149**	**3.0**	**2.1**	**1.3**

We note that in arriving at the Divestment Consideration, the Manager took into account, among others, the valuation of each of the Indonesia Divestment Properties by the Independent Valuers. We also note that the Divestment Consideration for each of the Indonesia Divestment Properties is equal to or higher than the Minimum Valuation of the respective Independent Valuation performed for each of the Indonesia Divestment Properties. Accordingly, Paragraph 5.1(d) of the Property Funds Appendix is complied with.

We further note that the total Divestment Consideration of IDR 6,204.1 billion (approximately S$471.5 million) is approximately 2.1% higher than the average Appraised Value of IDR 6,076.2 billion (approximately S$461.8 million).

Other valuation benchmarks

In view that the Proposed Divestments relate mainly to hospital assets in Indonesia, we had attempted to consider selected successful transactions of similar hospital assets in Indonesia from 1 January 2022 up to the Latest Practicable Date, to compare the premium/discount against the valuation of Indonesia Divestment Properties and the exit yield as implied by the Proposed Divestments. We had however, noted that there were limited publicly available information in relation to hospital assets in Indonesia, with the only successful transaction being First REIT's disposal of a hospital asset in Surabaya, Indonesia. This was corroborated with the Independent Valuers and Management that hospital assets in Indonesia are generally owner-operated and are rarely transacted or leased in the open market. The Independent Valuers have not adopted the market approach due to the lack of comparable sales transactions for hospital assets in Indonesia. As such, we have not included comparable transaction as part of our analysis. We had also attempted to compare against comparable properties owned by other listed REITs and/or property business trusts on SGX-ST and the Indonesia Stock Exchange. However, we noted a lack of comparable entities that are similar to First REIT's specific asset class and geographical focus. As such, we have not included comparable properties analysis as part of our analysis.

Comparison of the Divestment Consideration with the book value of the Indonesia Divestment Property

We note that the Divestment Consideration of approximately IDR 6,204.1 billion (approximately S$ 471.5 million) represents a premium of approximately 1.7% over the book value of the Indonesia Divestment Properties of IDR 6,103.1 billion (approximately S$ 463.8 million) as at 31 December 2025. We also note that the estimated net gain on the Proposed Divestments is approximately S$0.4 million.

4.3 Financial effects of the Proposed Divestments

4.3.1 *Pro forma* financial effects of the Proposed Divestments

The *pro forma* financial effects of the Proposed Divestments have been prepared based on the audited consolidated financial statements of First REIT and its subsidiaries for the financial year ended 31 December 2025 ("**FY2025**") ("**FY2025 Audited Consolidated Financial Statements**"), and assuming the following:

(a) the average and closing exchange rates for IDR:SGD used for translating the FY2025 income statement and the financial positions as at 31 December 2025 are 12,346 and 12,987 respectively;

(b) the accounting policies and methods of computation applied to the *pro forma* financials are consistent with those applied in the FY2025 Audited Consolidated Financial Statements and the accounting standards applicable as at the date of the Circular;

(c) the volume weighted average price for the management fee in Units is S$0.25 and the management fee payable in Units is 50%;

(d) the net proceeds from the Proposed Hospital Divestments will be used for the repayment of certain loan facilities and debt securities in respect of the Hospital Properties, being the CGIF Bonds, the Standby Letter of Credit and the 300M Facility (see paragraph 2.3(i)(a)(III) of the Circular for further details); and

(e) Special Distribution of S$9.7 million from the surplus of the aggregate net proceeds from the Proposed Divestments.

Further details of the *pro forma* financial effects of the Proposed Divestments have been set out in paragraph 11 of the Circular, and Unitholders are advised to read the information carefully, in particular, the assumptions used in the *pro forma* financial effects.

We set out below the following *pro forma* financial analysis of the Proposed Divestments for illustrative purposes, as extracted from paragraph 11 of the Circular:

11.1 Pro Forma DPU

The pro forma financial effects of the Proposed Divestments on the DPU and the DPU yield for FY2025, as if the Proposed Divestments were completed on 1 January 2025, are as follows:

	Pro forma effects of the Proposed Divestments for FY2025	
	FY2025 Audited Consolidated Financial Statements	***After the Proposed Divestments***
Rental and other income (S$'000)	*100,531*	*48,564*
Net property and other income (S$'000)	*97,340*	*45,814*

	Pro forma effects of the Proposed Divestments for FY2025	
	FY2025 Audited Consolidated Financial Statements	***After the Proposed Divestments***
Distributable Income[(1)] (S$'000)	*45,791*	*29,200[(2)]*
Distributable Income with Special Distribution (S$'000)	*-*	*38,900*
Units in issue and to be issued ('000)	*2,115,389*	*2,106,523*
DPU[(1)] (cents)	*2.17*	*1.39*
DPU with Special Distribution (cents)	*-*	*1.85*
DPU Yield[(1),(3)] (%)	*8.68*	*5.56*
DPU Yield with Special Distribution[(3)] (%)	*-*	*7.40*

***Notes**:*

(1) Without Special Distribution.

(2) For Unitholders' information, the decrease in the figure after the Proposed Divestments is chiefly attributable to the absence of contribution from the Indonesia Divestment Properties from 1 January 2025, which are partially offset by the savings in the finance costs as if the relevant outstanding loans were repaid on 1 January 2025.

(3) Based on the price of S$0.25 per Unit as at 27 March 2026 (being the latest practicable date adopted in First REIT's announcement dated 1 April 2026 on the Proposed Divestments).

We note that the *pro forma* DPU for FY2025 decreases by approximately 35.9% from 2.17 Singapore cents to 1.39 Singapore cents and the *pro forma* DPU yield for FY2025 decreases from 8.68% to 5.56%.

We note the *pro forma* DPU with Special Distribution for FY2025 decreases approximately by 14.7% from 2.17 Singapore cents to 1.85 Singapore cents and the *pro forma* DPU yield for FY2025 decreases from 8.68% to 7.40%.

11.2 Pro Forma NTA per Unit

The pro forma financial effects of the Proposed Divestments on the NTA per Unit as at 31 December 2025, as if the Proposed Divestments were completed on 31 December 2025, are as follows:

	Pro forma effects of the Proposed Divestments for FY2025	
	FY2025 Audited Consolidated Financial Statements	***After the Proposed Divestments***
NTA (S$'000)	*527,213*	*494,673[(1)]*
Units in issue and to be issued	*2,110,969*	*2,110,969*
NTA per Unit (cents)[(2)]	*24.97*	*23.43*
Aggregate Leverage (%)	*42.1*	*16.7*

***Notes**:*

(1) For Unitholders' information, the decrease in NTA is chiefly attributable to the estimated transaction costs and taxes related to the Proposed Divestments.

(2) Based on the number of Units in issue as at 31 December 2025.

We note that the *pro forma* NTA per Unit as at 31 December 2025 decreases by approximately 6.2% from 24.97 Singapore cents to 23.43 Singapore cents.

We note that the *pro forma* aggregate leverage as at 31 December 2025 decreases from 42.1% to 16.7%.

11.3 Pro Forma Capitalisation

The following table sets out the pro forma capitalisation of First REIT as at 31 December 2025, as if the Proposed Divestments were completed on 31 December 2025.

	Pro forma effects of the Proposed Divestments for FY2025	
	FY2025 Unaudited Consolidated Financial Statements	***After the Proposed Divestments***
	(S$'000)	*(S$'000)*
Short-term debt:		
Secured	*260,681*	*14,558*
Total short-term debt	*260,681*	*14,558*
Long-term debt:		
Secured	*194,168*	*95,411*
Total long-term debt	*194,168*	*95,411*
Total Debt	*454,849*	*109,969*
Unitholders funds	*527,213*	*497,673*
Perpetual securities holders' fund	*33,282*	*-*
Total Capitalisation	***1,015,344***	***604,642***

Notes:
(1) Based on the FY2025 Unaudited Consolidated Financial Statements.

We note that the *pro forma* total debt as at 31 December 2025 decreases by approximately 75.8% from S$454.8 million to S$110.0 million and the *pro forma* total capitalisation as at 31 December 2025 decreases by approximately 40.4% from S$1,015.3 million to S$604.6 million.

11.4 Pro Forma DPU – for illustrative purposes

The pro forma financial effects of the Proposed Divestments on the DPU and the DPU yield for FY2025, as if the Proposed Divestments were completed on 30 June 2025, are as follows:

	Pro forma effects of the Proposed Divestments for FY2025	
	FY2025 Audited Consolidated Financial Statements	***After the Proposed Divestments (assuming completion on 30 June***
Rental and other income (S$'000)	*100,531*	*74,658*
Net property and other income (S$'000	*97,340*	*71,666*

	Pro forma effects of the Proposed Divestments for FY2025	
	FY2025 Audited Consolidated Financial Statements	***After the Proposed Divestments (assuming completion on 30 June 2025)***
Distributable Income[(1)] (S$'000)	*45,791*	*32,894*
Distributable Income with Special Distribution (S$'000)	*-*	*42,594*
Units in issue and to be issued	*2,115,389*	*2,109,413*
DPU[(1)] (cents)	*2.17*	*1.56*
DPU with Special Distribution (cents)	*-*	*2.02*
DPU Yield[(1),(2)](%)	*8.68*	*6.24*
DPU Yield with Special Distribution[(2)] (%)	*-*	*8.08*

***Notes**:*
(1) Without Special Distribution
(2) Based on the price of S$0.25 per Unit as at 27 March 2026 (being the latest practicable date adopted in First REIT's announcement dated 1 April 2026 on the Proposed Divestments).

We note that the *pro forma* DPU for FY2025 (assuming completion on 30 June 2025) decreases by approximately 28.1% from 2.17 Singapore cents to 1.56 Singapore cents and the *pro forma* DPU yield for FY2025 decreases from 8.68% to 6.24%.

We note the *pro forma* DPU with Special Distribution for FY2025 (assuming completion on 30 June 2025) decreases approximately by 6.9% from 2.17 Singapore cents to 2.02 Singapore cents and the *pro forma* DPU yield for FY2025 decreases from 8.68% to 8.08%.

4.3.2 Waiver of Divestment Fee

We refer to paragraph 9.7 of the Circular and note that the Manager has undertaken to completely waive its divestment fee of approximately S$2.4 million for the Proposed Divestments.

4.3.3 *Pro forma* DPU Yield compared to peer REIT

We note that the FY2025 *pro forma* DPU yield of 5.56% and FY2025 *pro forma* DPU yield (including the special distribution) of 7.40% exceed the DPU yield of Parkway Life REIT of 3.81%[30], which is the closest and only other comparable healthcare REIT listed in Singapore.

4.4 Other Relevant Considerations

We have also considered the following in our evaluation of the Proposed Divestments:

4.4.1 Best available offer

The Manager appointed PT Rantaka Haburi Radika, a reputable Indonesia real estate broker, to run a rigorous, independently run marketing process on the Indonesia Divestment Properties. The Proposed Divestments represent the best available offer for the Indonesia Divestment Properties.

4.4.2 Abstentions from voting

[30] Based on closing price of Parkway Life REIT as at Latest Practicable Date.

Each of Dr Stephen Riady and Dr James Tjahaja Riady and their associates (including OUE, OUEH and the Manager) will abstain from voting on each of Resolutions 1 and 2.

For the purpose of good corporate governance, as Mr Christopher James Williams, the Chairman and Non-Independent Non-Executive Director, Mr Tan Kok Mian Victor, the Chief Executive Officer and Executive Director of the Manager, and Ms Minny Riady, a Non-Independent Non-Executive Director, are non-independent Directors, they will each abstain from voting on each of Resolutions 1 and 2 in respect of Units (if any) held by them.

4.4.3 Use of Divestment Proceeds

We refer to paragraph 7 of the Circular and note that the net proceeds from the Proposed Divestments will be used to repay certain loan facilities and debt securities totalling S$362.7 million, provide for the Special Distribution of approximately S$9.7 million and any balance of the net proceeds may also be used to finance any capital expenditure and asset enhancement works and/or general corporate and working requirements. For the avoidance of doubt, while the Special Distribution is not listed as a Proposed Resolution in the Circular, the Special Distribution will not be made if completion of the Proposed Divestments does not take place (for instance, if Unitholders' approval for the Proposed Hospital Divestments and/or the Proposed Non-Core Divestments is not obtained).

4.4.4 Other Salient Terms of the Proposed Divestments

4.4.4.1 Novation of perpetual shareholder loans

We refer to paragraph 2.3 of the Circular and note that upon completion of the Proposed Hospital Divestments, certain outstanding receivables attributable to perpetual shareholder loans owing by certain of the Hospital Target Companies to the respective Hospital Vendors will be transferred to the respective Hospital Purchasers pursuant to deeds of novation (the "**Deeds of Novation**"), with the respective Hospital Purchasers paying to such Hospital Vendors an amount equal to 95.0% of such outstanding receivables and settling the applicable Indonesian withholding tax.

4.4.4.2 Recovery of rental arrears

SS, SHPW and SHKP are assets with rental arrears. As at the Latest Practicable Date, the rental arrears in respect of SS, SHPW and SHKP amount to approximately IDR 52.6 billion (approximately S$4.0 million). To the extent that any such rental arrears remain outstanding as at completion of the Proposed Hospital Divestments, they will be settled as part of the completion adjustments to the Hospital Divestment Consideration under the relevant Hospital SPAs. Further, the rents outstanding form MPU for the mall component amounts to approximately S$3.1 million. In aggregate, First REIT will fully recover approximately S$7.1 million in rental arrears.

4.4.4.3 Put options for remaining Indonesian assets

We refer to paragraph 5 of the Circular and note that Put Option Agreements have been entered into, pursuant to which Put Option Vendors have been granted Put Options to divest their equity interests in the Put Option Properties. The Put Option Agreements provide First REIT the discretion to exercise the Put Options to indirectly divest the Put Option Properties at a divestment consideration based on agreed property values (as stated in paragraph 5.1 of the Circular). The rights of the Put Option Vendors to issue and serve on the Put Option Purchasers the put option notices under the Put Option Agreements are conditional upon the completion of the Proposed Hospital Divestments and the terms of the Put Option SPAs are subject to a set of conditions precedent, including Unitholders' approval at a separate general meeting.

The aggregate agreed property value under the Potential Put Option Divestments is IDR3,879.4 billion (approximately S$294.8 million).

4.4.4.4 Inter-conditionality of the Proposed Divestments

We refer to paragraphs 2.3, 3.3 and 4.3 of the Circular and note that the completion of the divestment of the issued and paid-up share capital of each Hospital Target Company is inter-conditional upon the simultaneous completion of the divestment of the issued and paid-up share capital of all other Hospital Target Companies. The completion of the Proposed LK Non-Core Divestments under the respective Non-Core LK SPAs and the completion of the Proposed MPU Non-Core Lease under the Non-Core Lease Agreement are interdependent and conditional upon one another.

4.4.5 Voting undertaking in support of the Proposed Hospital Divestments

We refer to paragraph 6 of the Circular and note that Sight Investment Company Pte. Limited, as shareholder of Siloam, has issued a letter of irrevocable undertaking to the Trustee dated 1 April 2026 to undertake to, among other things, vote, or procure the voting of, its shares in Siloam in favour of any and all validly proposed shareholder resolution(s) required to approve the Proposed Hospital Divestments and the Potential Put Option Divestments and any other matter necessary or proposed to implement the foregoing at any meeting(s) of the shareholders of Siloam and at any adjournment thereof, to the extent that there are no objections or prohibitions from any government or regulatory authority for Sight Investment Company Pte. Limited to do so and Sight Investment Company Pte. Limited is able to do so under applicable laws.

5 OUR OPINION

In arriving at our opinion in respect of the Proposed Divestments, we have considered, *inter alia*, the following factors summarised below which we considered to be pertinent in our assessment:

(i) the rationale for and the key benefits of the Proposed Divestments, as set out in paragraph 4.1 of this letter;

(ii) the assessment of the financial terms of the Proposed Divestments, as set out in paragraph 4.2 of this letter;

(iii) the *pro forma* financial effects of the Proposed Divestments, as set out in paragraph 4.3 of this letter; and

(iv) other relevant considerations, as set out in paragraph 4.4 of this letter.

Having considered the above and subject to the assumptions and qualifications set out in this letter, we are of the opinion that, all things being considered, the Proposed Divestments are on normal commercial terms and are not prejudicial to the interests of First REIT and its minority Unitholders. Accordingly, we advise the Independent Directors and the Audit and Risk Committee to recommend independent Unitholders to vote in favour of the resolutions in respect of the Proposed Divestments.

Our opinion as disclosed in this letter is based on the market, economic, industry, monetary and other applicable conditions prevailing on, and the information made available to us as at the Latest Practicable Date.

This letter has been prepared as required under Rule 921(4)(a) of the Listing Manual for inclusion in the Circular as well as delivered for the use of the Independent Directors, the Audit and Risk Committee and the Trustee, in connection with and for the purposes of their consideration of the Proposed Divestments. The recommendation to be made by the Independent Directors or the Audit and Risk Committee to the independent Unitholders shall remain their responsibility.

Whilst a copy of this letter may be reproduced in the Circular, neither the Manager, the Trustee nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purposes at any time and in any manner without the prior written consent of SAC Capital

in each specific case, except for the forthcoming EGM and for the purposes of the Proposed Divestments.

Our opinion is governed by, and construed in accordance with, the laws of Singapore. Our opinion is strictly limited to the matters stated herein and do not apply by implication to any other matter.

Yours faithfully
For and on behalf of
SAC CAPITAL PRIVATE LIMITED

Tan Kian Tiong
Chief Operating Officer (COO)
Partner and Head, Capital Markets

Lim Shi Yu Charmian
Partner
Capital Markets

APPENDIX C

VALUATION SUMMARY LETTERS AND VALUATION CERTIFICATES

Cushman & Wakefield VHS Pte. Ltd.
88 Market Street #47-01
CapitaSpring
Singapore 048948
Tel +65 6535 3232
Fax +65 6535 1028
cushmanwakefield.com

Company Registration No. 200709839D

31 March 2026

Perpetual (Asia) Limited **BY EMAIL**
(as trustee of First Real Estate Investment Trust) ("First REIT")
(the "Trustee")
16 Collyer Quay #07-01
Singapore 049318

First REIT Management Limited
(in its capacity as manager of First Real Estate Investment Trust (the "Manager")
333 Orchard Road
#33-02 Hilton Singapore Orchard
Singapore 238867
Attention: Mr Jacky Chan/Ms Jocelyn Neo/Ms Mia Lee

Dear Sirs

SUMMARY LETTER FOR VALUATION OF 5 PROPERTIES WITHIN FIRST REIT'S PORTFOLIO IN INDONESIA

Cushman & Wakefield ("C&W") has been instructed by Perpetual (Asia) Limited (in its capacity as trustee of First Real Estate Investment Trust ("First REIT")), to provide the Market Values as at the valuation date, being 2 January 2026, and report in respect of the properties listed below under the Summary of Properties Details below (the "Properties") for divestment purposes as well as for inclusion in the announcement and/or circular and being made available for public inspection at the office of the Manager.

Basis of Valuation

The valuation and reports have been prepared in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines (2022 Edition) and Indonesian Valuation Standard (SPI), 2018 Edition VII. The international definition of Market Value is as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

The valuation has been made on the assumption that the Properties are sold in the open market in their existing state taking into consideration the existing tenancy information and the present occupational arrangements based on the information provided, but without the benefit of any other deferred term contract, joint venture or any similar arrangement that would affect the value of the Properties.

We provide a summary on the valuation of the Properties together with the key factors that have been considered in determining the market value of the Properties. The value conclusions reflect all information known by the valuers of C&W who worked on the valuation in respect to the Properties, market conditions and available data.

Reliance on This Letter

This letter is a summary of the reports that C&W has prepared and it does not contain all the necessary information and assumptions that are included in the reports. Further reference may be made to the reports, copies of which have been prepared and are vested with First REIT, the Trustee and the Manager.

The valuation contained in each report is not a guarantee or a prediction but is based on the information obtained from reliable and reputable agencies and sources, the Manager and other related parties. Whilst C&W has endeavoured to obtain accurate information, it has not independently verified all the information provided by the Manager or other reliable and reputable agencies.

C&W has also relied to a considerable extent the property data provided by the Manager on matters such as land leases, tenancy details, income and expenses information, site and building plans, site and floor areas, dates of completion and all other relevant matters. Also, in the course of the valuation, we have assumed that all leases are legally valid and enforceable and the Properties have proper legal titles that can be freely transferred, leased and sub-leased in the market without being subject to any land premium or any extra charges, C&W has no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation.

No allowance has been made in the valuation for any charges, mortgages or amounts owing on the Properties. C&W has assumed that the Properties are free from encumbrances, restrictions or other outgoings of an onerous nature which would affect the market values, other than those which have been made known to C&W.

The income approach, where used, is based on our professional opinion and estimates of the future results and are not guarantees or predictions. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the property. The resultant value is, in our opinion, the best estimate but it is not to be construed as a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made. This summary does not contain all the necessary support data and details included in the report. For further information on that, reference should be made to the report to understand the complexity of the methodology and the variables involved in order to appreciate the context in which the values are arrived at.

We have not conducted structural surveys nor tested the building services as this is not part of our terms of reference and, as such, we cannot report that the Properties are free from rot, infestation or any other structural defects. For the purpose of this valuation, the Properties are assumed to be in sound structural condition and the building services in good working order. Our valuation assumes that the premises and any works thereto comply with all relevant statutory and planning regulations.

We have also not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

Reservations

The value conclusions reflect all information known by the valuers of Cushman & Wakefield VHS Pte Ltd, in conjunction with KJPP Firman Suryantoro Sugeng Suzy Hartomo & Rekan.

No on-site measurement has been taken. Dimensions, measurements and areas included in the report are based on information obtained/ provided and are only approximations. Currency units are in Indonesian Rupiah or Singapore Dollars or otherwise stated.

We have not carried out any structural survey and we are therefore unable to report whether the Properties are or are not free from rot, infestation or any other defects. No tests have been carried out on any of the building services. We have also not obtained any environmental study as it is outside our terms of engagement.

Our valuation is made without any special instructions.

Valuation Rationale

We have adopted the Discounted Cash Flow Analysis as the primary method of valuation in arriving at our opinion of the market value of each property. We have not adopted the Comparison Method in view of limited sales evidences for specialized properties such as hospitals, there have been no sale/ purchase transactions of similar comparable in the recent years. The adopted value of the property is derived from the value obtained from the Discounted Cash Flow Analysis.

Based on the information provided, there is no income support in respect of the Properties.

Risk factors, if any, such as macro-economic changes, geopolitical developments and any important information affecting the Properties that have been provided to us as at date of valuation have been considered in our valuation.

There are no pertinent risk factors which have a significant impact on the value of the Properties that we are aware of at the time of valuation.

Discounted Cash Flow Analysis

The Discounted Cash Flow Method (“DCF”) is the process of valuing an investment property or asset by undertaking an estimation of future cash flows and taking into account the time value of money. During the DCF analysis, the income is projected over the investment cycle and the net income is calculated after the deduction of the capital, operating, and other necessary expenses.

We have carried out a DCF method calculation with respect to the Net Present Value Method on the subject property. Briefly, this method entails comparison of all future receipts from an investment with all future outgoings and the application of an appropriate discounted rate to this flow of net income to determine the net present value (“NPV”) of this income stream.

The future values applied in respect of rents and costs are projections only, formed on the basis of information currently available to us and are not representations of what the value of the property will be as at a future date. This information includes the current expectations as to property values and income, which is subject to changes over time. We have investigated the current market requirements for a return over the investment period from the relevant market sector in order to determine the appropriate discount rates for the Properties.

Our selected terminal capitalisation rate(s) used to estimate the terminal sale price, where applicable, takes into consideration perceived market conditions in the future, estimated tenancy and cash flow profile and the overall physical condition of the building at the end of the investment period. Additionally, the adopted terminal capitalisation rate takes into account the duration of the remaining tenure of each property at the end of the cash flow period.

Summary of Properties Details

No	Property	Land Area (sq m)	GFA / NLA (sq m)	Tenure	Tenant	Occupancy Status	Gross Income (1st year)	Balance Lease (WALE)
1	Siloam Hospitals Lippo Village (SHLV)	17,442	32,696	SHGB	PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk	100%	IDR 176,799,873,990	approx. 10 years
2	Siloam Hospitals Kebon Jeruk (SHKJ)	11,420	20,268	SHGB	PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk	100%	IDR 92,496,954,516	approx. 10 years
3	Manado Property:							
3 a	Siloam Hospitals Manado (SHMD)	5,518	36,051	SHGB	PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk	100%	IDR 43,703,028,061	approx. 10 years
3 b	Hotel Aryaduta Manado (HAMD)					100%	SGD 3,579,603	approx. 1.8 years
4	Siloam Hospitals Bali (SHBL)	9,025	20,958	SHGB	PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk	100%	IDR 68,394,381,796	approx. 10 years
5	Siloam Hospitals Purwakarta (SHPW)	7,990	9,595	SHGB	PT Metropolis Propertindo Utama and PT Berlian Cahaya Indah	100%	IDR 26,880,170,855	approx. 10 years

The details of the rent structure for each property are mostly similar as follows:

- The rent structure is based on triple net base rent.
- The base rent escalation of approximately 4.50% per annum for all the properties, except for HAMD of approximately 2.00% per annum.
- The capital expenditure allowance ranges between 4.0% and 5.0% of annual gross income on a yearly basis.

Hospital leases are specialised and there are no data on hospital leases available in the Indonesia market for comparison except that within the same portfolio.

More property information of each lease details is included in the attached valuation certificates on the individual properties.

Summary of Valuation

Summary of the pertinent valuation parameters is as follows:

No.	Property	Discount Rate	Terminal Cap Rate	Cap Rate	Market Value as at 2 January 2026 in IDR	Market Value as at 2 January 2026 in SGD
1	Siloam Hospitals Lippo Village (SHLV)	12.79%	10.29%	n.a.	1,909,615,000,000	
2	Siloam Hospitals Kebon Jeruk (SHKJ)	12.79%	10.29%	n.a.	869,860,000,000	
3	Manado Property:					
3a	Siloam Hospitals Manado (SHMD)	12.79%	10.29%	n.a.	472,036,000,000	
3b	Hotel Aryaduta Manado (HAMD)	9.90%	8.90%	n.a.		41,300,000
4	Siloam Hospitals Bali (SHBL)	12.79%	10.29%	n.a.	746,504,000,000	
5	Siloam Hospitals Purwakarta (SHPW)	12.45%	9.95%	n.a.	270,974,000,000	
	Total (Indonesia Rupiah/ Singapore Dollars)				**4,268,989,000,000**	**41,300,000**

The Valuation Certificates containing more details of the Properties are attached.

Assumptions, Disclaimers, Limitations and Qualifications

We have prepared this valuation summary for the sole purpose of public disclosure through inclusion in the circular to be issued by the Manager to investors in connection with the proposed divestment of the Properties. We make no warranty or representation apart from the accuracy of the information in this summary letter and the Valuation Certificates, subject to the qualifications provided herein.

All information provided to us has been treated as correct and true, and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. The derived Market Values are considered to be within a reasonably acceptable range of values compared to similar assets in the same asset class, based on the information that has been provided to us or obtained from reliable sources and on our valuation analysis.

We have no present or prospective interest in the Properties and are not a related corporation of, nor do we have a relationship with, the property owner(s) or other party/parties with whom the client is contracting.

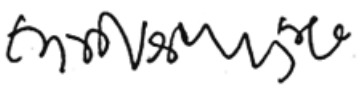
The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation, being Chew May Yenk and Ir. Firman Sagaf, are authorized to practice as valuers, each of the valuers has a license issued by a relevant authority to perform property valuations in Singapore and Indonesia and each has at least 5 years of experience in valuing real properties in a similar industry and area as the Properties. We are and each of the valuers is independent of First Real Estate Investment Trust. None of the valuers, their associates or any of our firm's partners or directors are a substantial unitholder, director or employee of First REIT or any of First REIT's subsidiaries. We confirm that each of the valuers has not been found to be in breach of any rule or law relevant to real property valuation and is not: (i) denied or disqualified from membership of or licensing from; (ii) subject to any sanction imposed by; (iii) the subject of any disciplinary proceedings by; or (iv) the subject of any investigation which might lead to disciplinary action by, any professional body or authority relevant to real property valuation.

Yours Faithfully,
For and on behalf of
CUSHMAN & WAKEFIELD VHS PTE LTD IN CONJUNCTION WITH KJPP FIRMAN SURYANTORO SUGENG SUZY HARTOMO & REKAN



Chew May Yenk
MSISV
Licensed Appraiser no. AD41-2004419H
Executive Director – Valuation & Advisory
Cushman & Wakefield VHS Pte. Ltd.



Ir. Firman Sagaf
M.Sc., MAPPI (Cert)
Licensed Appraiser. PB-1.08.00063
Managing Partner
KJPP Firman Suryantoro Sugeng Suzy Hartomo & Rekan

enc: Valuation Certificates

VALUATION CERTIFICATE



Date of Valuation:	2 January 2026
Property Address:	Siloam Hospitals Lippo Village Jalan Siloam No. 6, Village of Bencongan Indah, District of Kelapa Dua, Regency of Tangerang, Province of Banten, Indonesia.
Client:	Perpetual (Asia) Limited (in its capacity as trustee of First Real Estate Investment Trust ("First REIT"))
Interest to be Valued/ Tenure:	7 (seven) Rights to Build with Expiry Dates between 25 December 2031 and 24 September 2042 (remaining tenure between 5.9 years and 16.7 years as at date of valuation)
Purpose of Valuation:	For divestment purposes and being made available for public inspection at the office of the Manager as well as for inclusion in the announcement and/or circular.
Basis of Valuation:	Market value of the remaining leasehold interest in the Property, with existing tenancy arrangement.
Lessor and Owner:	Perpetual (Asia) Limited (in its capacity as trustee of First REIT) through PT Sentra Dinamika Perkasa
Legal Description:	7 (seven) Right to Build Certificates (Sertifikat Hak Guna Bangunan – "SHGB") registered under the name of PT Sentra Dinamika Perkasa with details as follows: 1. SHGB (Rights to Build) No. 01260/ Bencongan Indah 2. SHGB (Rights to Build) No. 01261/ Bencongan Indah 3. SHGB (Rights to Build) No. 3867/ Bencongan 4. SHGB (Rights to Build) No. 6938/ Bencongan 5. SHGB (Rights to Build) No. 9687/ Bencongan 6. SHGB (Rights to Build) No. 10186/ Bencongan 7. SHGB (Rights to Build) No. 10187/ Bencongan
Location Description:	The Property is adjacent to the UPH Campus Faculty of Medicine. The site also has close proximity to Supermal Karawaci and close to residential areas.
Brief Description of Property:	The Property is a 10-storey purpose-built hospital with a 1-level basement, and a maximum capacity of 308 beds.
Town Planning:	Zoning as Urban Residential Area According to the building permit, the subject property is permitted for hospital use. There is no applicable permissible plot ratio available at time of our search.
Land Area:	17,442 sq m
Gross Floor Area ("GFA")/ Net Lettable Floor Area ("NLA"):	32,696 sq m (as provided and subject to survey)
NJOP[1] (Year 2025):	IDR 226,462,590,000/-

Tenancy Details:

Master Tenant:	PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk
Occupancy:	100%
Commencement Base Rent:	IDR 140,265,000,000. On the commencement date of the master lease, the SGD denominated rents for the hospital be converted to IDR at IDR/SGD = 10,830.
Escalation:	Increment of Commencement Base Rent at 4.5% per annum on 1 October of each year of the Master Lease Agreement ("MLA").

[1] NJOP (Nilai Jual Objek Pajak), Annual Value

First Lease Year and subsequent Lease Year Rent Computation:	The Commencement Base Rent will be pro-rated from the commencement date of 1 January 2021 up to 30 September 2021 (the "First Lease Year"). Commencement Base Rent X number of days in First Lease Year / 365 days. Subsequent to the First Lease Year, the second year of the lease (the "Second Lease Year") of the Master Lease Agreement will commence on 1 October 2021 to 30 September 2022. For the Second Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) Gross Operating Revenue for the hospital ("GOR"); or ii. the Commencement Base Rent X (1 + S) = Second Lease Year Base Rent (the "Second Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For the Third Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the Second Lease Year Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For subsequent lease years, the adopted annual rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the preceding year's Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045.
Commencement Date:	1 January 2021
Expiry Date:	31 December 2035 (with an option for a further 15-year renewal term. (balance lease of approximately 10.0 years as at date of valuation (WALE))
Lease Term:	15 years from the commencement date of the MLA, with an option for a further 15-year renewal term.
Outgoings:	The tenant is responsible for all property outgoings from the commencement of the lease i.e. payment of land rent (if any), property tax, repairs, replacement and maintenance (including the plant and equipment as well as all landscaping) and utilities.

Valuation Approach:	Discounted Cash Flow Analysis
Discount Rate:	12.79%
Terminal Capitalisation Rate:	10.29%
Capitalisation Rate:	n.a.

Valuation as at 2 January 2026

Market Value: (subject to the existing tenancy and assuming free from encumbrances):	IDR 1,909,615,000,000/-
Value Rate:	IDR 58,405,157 per sq m or IDR 5,426,022 per sq m on GFA/ NLA
Assumptions, Disclaimers, Limitations and Qualifications:	This valuation certificate does not contain all the necessary support data and details included in the report. For further information on that, reference should be made to the report to understand the complexity of the methodology and the variables involved in order to appreciate the context in which the values are arrived at.

VALUATION CERTIFICATE



Date of Valuation:	2 January 2026
Property Address:	Siloam Hospitals Kebon Jeruk Jalan Raya Perjuangan Kav.8, Sub-District of Kebon Jeruk, District of Kebon Jeruk, City of Jakarta Barat, Province of DKI Jakarta - Indonesia
Client:	Perpetual (Asia) Limited (in its capacity as trustee of First Real Estate Investment Trust ("First REIT"))
Interest to be Valued/ Tenure:	Rights to Build with Expiry Date on 10 August 2037 (remaining tenure of approximately 11.6 years as at date of valuation)
Purpose of Valuation:	For divestment purposes and being made available for public inspection at the office of the Manager as well as for inclusion in the announcement and/or circular.
Basis of Valuation:	Market value of the remaining leasehold interest in the Property, with existing tenancy arrangement.
Lessor and Owner:	Perpetual (Asia) Limited (in its capacity as trustee of First REIT) through PT Graha Indah Pratama
Legal Description:	SHGB (Rights to Build) No. 1313/Kebon Jeruk
Location Description:	The Property is located near Kebon Jeruk Toll Gate. The site also has close proximity to city centre of City of Jakarta Barat, and close to residential areas. It is near to shopping centres, government offices and other offices.
Brief Description of Property:	The Property is a 3-storey and 6-storey purposed-built hospital with 1 basement level, and a maximum capacity of 250 beds.
Town Planning:	Zoning – Public and Social Services According to the building permit, the subject property is permitted for hospital use with a permissible plot ratio of 5.0.
Land Area:	11,420 sq m
Gross Floor Area ("GFA")/ Net Lettable Floor Area ("NLA"):	20,268 sq m (as provided and subject to survey)
NJOP[1] (Year 2025):	IDR 329,958,750,600/-

Tenancy Details:

Master Tenant:	PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk
Occupancy:	100%
Escalation:	Increment of Commencement Base Rent at 4.5% per annum on 1 October of each year of the Master Lease Agreement ("MLA").
First Lease Year and subsequent Lease Year Rent Computation:	The Commencement Base Rent will be pro-rated from the commencement date of 1 January 2021 up to 30 September 2021 (the "First Lease Year"). Commencement Base Rent X number of days in First Lease Year / 365 days. Subsequent to the First Lease Year, the second year of the lease (the "Second Lease Year") of the Master Lease Agreement will commence on 1 October 2021 to 30 September 2022. For the Second Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) Gross

[1] NJOP (Nilai Jual Objek Pajak), Annual Value

		Operating Revenue for the hospital ("GOR"); or ii. the Commencement Base Rent X (1 + S) = Second Lease Year Base Rent (the "Second Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For the Third Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the Second Lease Year Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For subsequent lease years, the adopted annual rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the preceding year's Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045.
	Commencement Date:	1 January 2021
	Lease Term:	15 years from the commencement date of the MLA, with an option for a further 15-year renewal term.
	Expiry Date:	31 December 2035 (with an option for a further 15-year renewal term. (balance lease of approximately 10.0 years as at date of valuation (WALE))
	Outgoings:	The tenant is responsible for all property outgoings from the commencement of the lease i.e. payment of land rent (if any), property tax, repairs, replacement and maintenance (including the plant and equipment as well as all landscaping) and utilities.
Valuation Approach:	Discounted Cash Flow Analysis	
Discount Rate:	12.79%	
Terminal Capitalisation Rate:	10.29%	
Capitalisation Rate:	n.a.	
Valuation as at 2 January 2026		
Market Value: (subject to the existing tenancy and assuming free from encumbrances):	IDR 869,860,000,000/-	
Value Rate:	IDR 42,917,900 per sq m or IDR 3,987,207per sq ft on GFA/ NLA	
Assumptions, Disclaimers, Limitations and Qualifications:	This valuation certificate does not contain all the necessary support data and details included in the report. For further information on that, reference should be made to the report to understand the complexity of the methodology and the variables involved in order to appreciate the context in which the values are arrived at.	

VALUATION CERTIFICATE





Date of Valuation:	2 January 2026
Property Address:	Siloam Hospitals Manado ("SHMD") & Hotel Aryaduta Manado ("HAMD") Jalan Sam Ratulangi No. 22, Wenang Utara Sub District, Wenang District, Manado City, North Sulawesi Province - Indonesia
Client:	Perpetual (Asia) Limited (in its capacity as trustee of First Real Estate Investment Trust ("First REIT"))
Interest to be Valued/ Tenure:	6 (Six) Rights to Build with Expiry Date of 18 May 2032 (remaining tenure of approximately 6.3 years as at date of valuation)
Purpose of Valuation:	For divestment purposes and being made available for public inspection at the office of the Manager as well as for inclusion in the announcement and/or circular.
Basis of Valuation:	Market value of the remaining leasehold interest in the Property, with existing tenancy arrangement.
Lessor and Owner:	Perpetual (Asia) Limited (in its capacity as trustee of First REIT) through PT. Menara Abadi Megah.
Legal Description:	6 (six) Right-to-Build (Sertifikat Hak Guna Bangunan / SHGB) certificates as registered under the name of PT Menara Abadi Megah with details as follows: 1. SHGB (Rights to Build) No. 55/Wenang Utara 2. SHGB (Rights to Build) No. 56/Wenang Utara 3. SHGB (Rights to Build) No. 57/Wenang Utara 4. SHGB (Rights to Build) No. 58/Wenang Utara 5. SHGB (Rights to Build) No. 74/Wenang Utara 6. SHGB (Rights to Build) No. 75/Wenang Utara
Location Description:	The Subject Property is located on Jalan Sam Ratulangi No. 22, Wenang Utara Sub District, Wenang District, Manado City, North Sulawesi Province – Indonesia. Surrounding developments comprise commercial buildings, which include office buildings, shophouse complexes, shopping centres and hotels.
Brief Description of Property:	The Property is an 11-storey mixed-use development of 4-levels hospital with 238 beds and 9-levels of 5-star hotel with 199 guest rooms.
Town Planning:	Zoning - Mixed Use, with a permissible plot ratio of 7.2.
Land Area:	5,518 sq m
Gross Floor Area ("GFA")/ Net Lettable Floor Area ("NLA"):	36,051 sq m (Total area for Hospital & Hotel) (as provided and subject to survey). The breakdown of the area is as follows: SHMD: 11,476 sq m HAMD: 23,430 sq m Shared Area: 1.145 sq m
NJOP[1] (Year 2025):	SHMD: IDR 75,803,700,000/- HAMD: IDR 134,896,925,000/-
Tenancy Details:	Siloam Hospitals Manado Master Tenant: PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk Occupancy: 100% Commencement Base Rent: IDR 34,672,000,000.

[1] NJOP (Nilai Jual Objek Pajak), Annual Value

	On the commencement date of the master lease, the SGD denominated rents for the hospital be converted to IDR at IDR/SGD = 10,830.
Escalation:	Increment of Commencement Base Rent at 4.5% per annum on 1 October of each year of the Master Lease Agreement ("MLA").
First Lease Year and subsequent Lease Year Rent Computation:	The Commencement Base Rent will be pro-rated from the commencement date of 1 January 2021 up to 30 September 2021 (the "First Lease Year"). Commencement Base Rent X number of days in First Lease Year / 365 days. Subsequent to the First Lease Year, the second year of the lease (the "Second Lease Year") of the Master Lease Agreement will commence on 1 October 2021 to 30 September 2022. For the Second Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) Gross Operating Revenue for the hospital ("GOR"); or ii. the Commencement Base Rent X (1 + S) = Second Lease Year Base Rent (the "Second Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For the Third Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the Second Lease Year Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For subsequent lease years, the adopted annual rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the preceding year's Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045.
Commencement Date:	1 January 2021
Expiry Date:	31 December 2035 (with an option for a further 15-year renewal term. (balance lease of approximately 10.0 years as at date of valuation (WALE)).
Lease Term:	15 years from the commencement date of the MLA, with an option for a further 15-year renewal term.
Outgoings:	The tenant is responsible for all property outgoings from the commencement of the lease i.e. payment of land rent (if any), property tax, repairs, replacement and maintenance (including the plant and equipment as well as all landscaping) and utilities.
<u>Hotel Aryaduta Manado</u>	
Master Tenant:	PT Lippo Karawaci Tbk.
Occupancy:	100%

	Commencement Base Rent:	IDR 35,814,000,000. On the commencement date of the master lease, the SGD denominated rents for the hospital be converted to IDR at IDR/SGD = 10,830.
	Escalation:	Increment of Commencement Base Rent is subject to increase every year thereafter at a rate equal to 2 times the percentage increase of the consumer price index of Singapore for the preceding calendar year, subject to a floor of 0% and cap of 2%.
	Variable Rent:	No variable rent will be payable in the first year of the lease. Thereafter, the variable rent will be based on audited Gross Operating Revenue (GOR) Growth of Subject Property only. Variable rent is computed as follows: A x B Where : A = Variable Rent Factor • If GOR of the preceding financial year of the lessee exceeds the GOR of the further preceding financial year of the lessee by more than or equal to 5% but less than 15%, A is 0.75%. • If GOR of the preceding financial year of the lessee exceeds the GOR of the further preceding financial year of the lessee by more than or equal to 15% but less than 30%, A is 1.25%. • If GOR of the preceding financial year of the lessee exceeds the GOR of the further preceding financial year of the lessee by more than or equal to 30%, A is 2.00%. B = ("B") is the surplus of GOR of the preceding financial year of the lessee over the GOR of the further preceding financial year of the lessee. The variable rent is payable quarterly in advance. For avoidance of doubt, when the GOR of the preceding financial year of the lessee does not exceed the GOR of the further preceding financial year of the lessee by more than 5%, no variable rent is payable
	Commencement Date:	30 November 2012
	Expiry Date:	29 November 2027 (with an option for a further 15-year renewal term. (balance lease of approximately 1.8 years as at date of valuation (WALE))
	Lease Term:	15 years from the commencement date of the MLA, with an option for a further 15-year renewal term.
	Outgoings:	The tenant is responsible for all property outgoings from the commencement of the lease i.e. payment of land rent (if any), property tax, repairs, replacement and maintenance (including the plant and equipment as well as all landscaping) and utilities.
Valuation Approach:	Discounted Cash Flow Analysis	
Discount Rate:	SHMD: 12.79% HAMD: 9.90%	
Terminal Capitalisation Rate:	SHMD: 10.29% HAMD: 8.90%	
Capitalisation Rate:	n.a.	

Valuation as at 2 January 2026

Market Value(s): (subject to the existing tenancy and assuming free from encumbrances):	SHMD: IDR 472,036,000,000/- HAMD: S$ 41,300,000/-
Value Rate(s):	SHMD: IDR 41,132,450 per sq m or IDR 3,821,333 per sq ft on GFA/ NLA HAMD: S$1,763 per sq m or S$164 per sq ft on GFA/ NLA
Assumptions, Disclaimers, Limitations and Qualifications:	This valuation certificate does not contain all the necessary support data and details included in the report. For further information on that, reference should be made to the report to understand the complexity of the methodology and the variables involved in order to appreciate the context in which the values are arrived at.

VALUATION CERTIFICATE

Date of Valuation:	2 January 2026
Property Address:	Siloam Hospitals Bali Jalan Sunset Road No. 818, Sub District of Kuta, District of Kuta, City of Badung, Province of Bali, Indonesia.
Client:	Perpetual (Asia) Limited (in its capacity as trustee of First Real Estate Investment Trust ("First REIT"))
Interest to be Valued/ Tenure:	7 (seven) Right to Build with Expiry Date of 26 March 2038 (remaining tenure of approximately 12.2 years as at date of valuation)
Purpose of Valuation:	For divestment purposes and being made available for public inspection at the office of the Manager as well as for inclusion in the announcement and/or circular.
Basis of Valuation:	Market value of the remaining leasehold interest in the Property, with existing tenancy arrangement.
Lessor and Owner:	Perpetual (Asia) Limited (in its capacity as trustee of First REIT) through PT Dasa Graha Jaya.
Legal Description:	7 (seven) Right-to-Build (Sertifikat Hak Guna Bangunan / SHGB) certificates as registered under the name of PT Dasa Graha Jaya with details as follows: 1. SHGB (Rights to Build) No. 911/Kuta 2. SHGB (Rights to Build) No. 912/Kuta 3. SHGB (Rights to Build) No. 913/Kuta 4. SHGB (Rights to Build) No. 914/Kuta 5. SHGB (Rights to Build) No. 915/Kuta 6. SHGB (Rights to Build) No. 916/Kuta 7. SHGB (Rights to Build) No. 917/Kuta
Location Description:	The subject property is located on the west side Jalan Sunset Road and on the south side of Jalan Merdeka Raya.
Brief Description of Property:	The Property is a 4-storey hospital with one basement level with a maximum capacity of 281 inpatient beds (based on official letter sign by director SHBL No.223/SHDP-SK/DIR/XII/2017), integrated with shops for related use (known as Lippo Plaza Sunset).
Town Planning:	Zoning - Trade and Services According to the building permit, the subject property is permitted for hospital use with a permissible plot ratio of 2.4.
Land Area:	9,025 sq m
Gross Floor Area ("GFA")/ Net Lettable Floor Area ("NLA"):	20,958 sq m (as provided and subject to survey)
NJOP[1] (Year 2025):	IDR 214,796,375,000/-
Tenancy Details:	Master Tenant: PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk Occupancy: 100% Commencement Base Rent: IDR 54,261,000,000. On the commencement date of the master lease, the SGD denominated rents for the hospital be converted to IDR at IDR/SGD = 10,830. Escalation: Increment of Commencement Base Rent at 4.5% per annum on 1 October of each year of the Master Lease Agreement ("MLA").



[1] NJOP (Nilai Jual Objek Pajak), Annual Value

First Lease Year and subsequent Lease Year Rent Computation:	The Commencement Base Rent will be pro-rated from the commencement date of 1 January 2021 up to 30 September 2021 (the "First Lease Year"). Commencement Base Rent X number of days in First Lease Year / 365 days. Subsequent to the First Lease Year, the second year of the lease (the "Second Lease Year") of the Master Lease Agreement will commence on 1 October 2021 to 30 September 2022. For the Second Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) Gross Operating Revenue for the hospital ("GOR"); or ii. the Commencement Base Rent X (1 + S) = Second Lease Year Base Rent (the "Second Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For the Third Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the Second Lease Year Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For subsequent lease years, the adopted annual rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the preceding year's Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045.
Commencement Date:	1 January 2021
Expiry Date:	31 December 2035 (with an option for a further 15-year renewal term. (balance lease of approximately 10.0 years as at date of valuation (WALE)).
Lease Term:	15 years from the commencement date of the MLA, with an option for a further 15-year renewal term.
Outgoings:	The tenant is responsible for all property outgoings from the commencement of the lease i.e. payment of land rent (if any), property tax, repairs, replacement and maintenance (including the plant and equipment as well as all landscaping) and utilities.

Valuation Approach:	Discounted Cash Flow Analysis
Discount Rate:	12.79%
Terminal Capitalisation Rate:	10.29%
Capitalisation Rate:	n.a.

Valuation as at 2 January 2026

Market Value: (subject to the existing tenancy and assuming free from encumbrances):	IDR 746,504,000,000/-
Value Rate:	IDR 35,619,048 per sq m or IDR 3,309,121 per sq ft on GFA/ NLA
Assumptions, Disclaimers, Limitations and Qualifications:	This valuation certificate does not contain all the necessary support data and details included in the report. For further information on that, reference should be made to the report to understand the complexity of the methodology and the variables involved in order to appreciate the context in which the values are arrived at.

VALUATION CERTIFICATE



Date of Valuation:	2 January 2026
Property Address:	Siloam Hospitals Purwakarta Jalan Bungursari No.1, Boulevard Centre Complex, Sub-District of Cibening, District of Bungursari, City of Purwakarta, Province of West Java, Indonesia
Client:	Perpetual (Asia) Limited (in its capacity as trustee of First Real Estate Investment Trust ("First REIT")).
Interest to be Valued/ Tenure:	6 (six) Rights to Build with Expiry Date between 14 November 2043 and 27 November 2043 (remaining tenure of approximately 17.8 years as at date of valuation)
Purpose of Valuation:	For divestment purposes and being made available for public inspection at the office of the Manager as well as for inclusion in the announcement and/or circular.
Basis of Valuation:	Market value of the remaining leasehold interest in the Property, with existing tenancy arrangement.
Lessor and Owner:	Perpetual (Asia) Limited (in its capacity as trustee of First REIT) through PT Eka Dasa Parinama.
Legal Description:	6 (six) Right-to-Build (Sertifikat Hak Guna Bangunan / SHGB) certificates as registered under the name of PT Eka Dasa Parinama with details as follows: 1. SHGB (Rights to Build) No. 1050/Cibening 2. SHGB (Rights to Build) No. 01666/Cibening 3. SHGB (Rights to Build) No. 01667/Cibening 4. SHGB (Rights to Build) No. 01668/Cibening 5. SHGB (Rights to Build) No. 01670/Cibening 6. SHGB (Rights to Build) No. 02189/Cibening
Location Description:	The subject property is located in close proximity to Purwakarta's prime commercial area along the corridor of Jalan Bungursari, the main street in Purwakarta. There are some commercial buildings such as shop house and Shopping Center and Restaurant in this street.
Brief Description of Property:	The Property is a 3-storey hospital building, and a 5-storey hospital building adjoined to each other with a maximum capacity of 255 beds.
Town Planning:	Zoning - Urban Settlement Area. According to the building permit, the subject property is permitted for hospital use. There is no applicable permissible plot ratio available at time of our search.
Land Area:	7,990 sq m
Gross Floor Area ("GFA")/ Net Lettable Floor Area ("NLA"):	9,595 sq m (as provided and subject to survey)
NJOP[1] (Year 2025):	IDR 25,977,005,000/-

Tenancy Details:

Master Tenant:	PT Metropolis Propertindo Utama and PT Berlian Cahaya Indah
Occupancy:	100%
Commencement Base Rent:	IDR 19,142,000,000. On the commencement date of the master lease, the SGD denominated rents for the hospital be converted to IDR at IDR/SGD = 10,830.
Escalation:	Increment of Commencement Base Rent at 4.5% per annum on 1 October of each year of the Master Lease Agreement ("MLA").
First Lease Year and subsequent Lease Year Rent Computation:	The Commencement Base Rent will be pro-rated from the commencement date of 1 January 2021 up to 30 September 2021 (the "First Lease Year"). Commencement Base Rent X number of days in First

[1] NJOP (Nilai Jual Objek Pajak), Annual Value

		Lease Year / 365 days. Subsequent to the First Lease Year, the second year of the lease (the "Second Lease Year") of the Master Lease Agreement will commence on 1 October 2021 to 30 September 2022. For the Second Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) Gross Operating Revenue for the hospital ("GOR"); or ii. the Commencement Base Rent X (1 + S) = Second Lease Year Base Rent (the "Second Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For the Third Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the Second Lease Year Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For subsequent lease years, the adopted annual rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the preceding year's Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045.
	Commencement Date:	1 January 2021
	Expiry Date:	31 December 2035 (with an option for a further 15-year renewal term. (balance lease of approximately 10.0 years as at date of valuation (WALE)).
	Lease Term:	15 years from the commencement date of the MLA, with an option for a further 15-year renewal term.
	Outgoings:	The tenant is responsible for all property outgoings from the commencement of the lease i.e. payment of land rent (if any), property tax, repairs, replacement and maintenance (including the plant and equipment as well as all landscaping) and utilities.
Valuation Approach:	Discounted Cash Flow Analysis	
Discount Rate:	12.79%	
Terminal Capitalisation Rate:	10.29%	
Capitalisation Rate:	n.a.	

Valuation as at 2 January 2026

Market Value: (subject to the existing tenancy and assuming free from encumbrances):	IDR 270,974,000,000/-
Value Rate:	IDR 28,241,167 per sq m or IDR 2,623,693 per sq ft on GFA/ NLA
Assumptions, Disclaimers, Limitations and Qualifications:	This valuation certificate does not contain all the necessary support data and details included in the report. For further information on that, reference should be made to the report to understand the complexity of the methodology and the variables involved in order to appreciate the context in which the values are arrived at.

KANTOR JASA PENILAI PUBLIK
WILLSON DAN REKAN
Izin No.2.09.0049
Jasa Penilaian Properti
Wilayah Kerja Negara Republik Indonesia

Report No: 0141/W&R-Letter/III/2026 Jakarta, 31 March 2026

To:

Perpetual (Asia) Limited,
(in its capacity as trustee of First Real Estate Investment Trust) ("First REIT") ("Trustee")
16 Collyer Quay #07-01
Singapore 049318
Attention: Ms Sin Li Choo

Re : Summary Letter for Valuation of First REIT's Three (3) Indonesia Portfolio Properties for Divestment Purpose as Well as for Inclusion in The Announcement and/or Circular to be Issued by First REIT Management Limited to The Unitholders of First REIT (the "Subject Properties").

Preliminary

We refer to the instructions from Perpetual (Asia) Limited (in its capacity as trustee of First REIT) (the "Client") based on the Valuation Proposal No. 0029/W&R/VAL/II/2026 dated 23 February 2026 for KJPP Willson dan Rekan in association with Knight Frank (the "Valuer") to conduct an independent valuation to determine the Market Value of the Subject Properties for divestment purpose as well as for inclusion in the announcement and/or circular to be issued by First REIT Management Limited to the unitholders of First REIT. The Cut-Off Date of this valuation is 2 January 2026.

The Valuer's responsibility in connection with this valuation summary letter, the valuation report and/or certificate is limited to the party to whom the summary letter, report and/or certificate is addressed for the stated purposes. The Valuer disclaims all responsibility and will accept no liability to any third party for the whole or any part of its contents saved on the basis of written and agreed instructions. The Valuation Report is valid only as at the cut-off date. The Valuer does not accept any responsibility on any events, conditions, or environment which can affect the Market Value of the Subject Properties which might take place subsequently or after the cut-off-date or inspection date, which ever happens first.

This letter is a summary of the report that the Valuer has prepared, and it does not contain all the necessary information and assumptions that are included in the report. The comprehensive valuation report of the Subject Properties has been prepared and is vested with First Real Estate Investment Trust and the Trustee. We do not allow this letter and valuation report to be given and/ or shown to other unspecified parties without first seeking our written consent.

Qualification of KJPP Willson dan Rekan

KJPP Willson dan Rekan in association with Knight Frank is a property valuation firm which holds License No. 2.09.0049 from the Ministry of Finance of the Republic of Indonesia.

KJPP Willson dan Rekan in association with Knight Frank is an international property consultant company that is headquartered in London – England. Knight Frank has a network of 600+ offices in 50+ countries around the world. Our association has been legalized and approved by the Minister of Finance of the Republic of Indonesia under approval letter of usage of foreign valuation firm name (*Surat Persetujuan Pencantuman Nama Badan Usaha Jasa Penilai Asing* (BUJPA)) No.413/MK.1/2009 dated 21 July 2009.

Wisnu Wardhana, our partner who signs this report holds Public Valuer License for property valuation number P-1.09.00205 (Property Valuation) from the Ministry of Finance of the Republic of Indonesia, and registered in Indonesia Financial Services Authority (*Otoritas Jasa Keuangan*/OJK) proved by Registered Letter of Capital Market Supporting Professionals (*Surat Tanda Terdaftar Profesi Penunjang Pasar Modal*/STTD) Number STTD.PP-129/PJ-1/PM.021/2023 (Property Valuation) also he is a member of Indonesian Society of Appraisers (MAPPI) with No. 02-S-01533 also. He has over 25 years of professional experience covering a broad range of disciplines in the property industry. He has been involved in a variety of valuation assignments throughout Indonesia, which were conducted for a variety of real property assets throughout Indonesia for various purposes. His valuation expertise extends to specialized properties including land bank developments, major commercial & residential properties, hotels, satellite township developments, and Build, Operate & Transfer (BOT) projects.

The valuer is in the position to provide objective and impartial valuation, the Valuer has no potential conflict of interest with the object and/or valuation subject, the Valuer has the competence to conduct valuations.

Valuation Date

The Valuation Date is the date on which the Value, Valuation Results, and calculation of economic benefits are stated. This valuation is made for the condition of the Subject Properties as of 2 January 2026. ("*Cut-off Date*").

Significant Event After the Valuation Cut-Off Date

To the best of the Valuer's knowledge, there was not any significant event that occurred after the Valuation Date up to the release date of this valuation report that could significantly change the Market Value of the Valuation Object.

Basis of Valuation

This valuation and the reports have been prepared in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guides (2022 Edition), the Indonesian Valuation Standards (Standar Penilaian Indonesia) VII Edition – 2018, and the Indonesian Valuers Code of Ethics (Kode Etik Penilai Indonesia/KEPI).

The basis of this valuation is Market Value which is defined as "The estimated amount of money for which an asset or liability should exchange or pay on the Valuation Cut-Off Date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Statements of the Valuer

- The statements within this report have been prepared at the best of our knowledge, professional, and independent valuation of the Subject Properties as at the valuation cut-off date.
- All analysis, opinions and conclusions in this Valuation Report are subject to assumptions and limiting conditions that are stated in this Valuation Report which gives independency and have done the analysis in relation to the valuation purposes as stated in this Valuation Report.
- We do not have any interest in the Subject Properties nor the reported opinion of value or parties who may have interest in the Subject Properties.
- Our fee is not dependent on the reported opinion of value or agreed indicative value by client, opinion of value, and expressed results or subsequent event that have direct relation with the use of report.
- Our Valuers are qualified professionals who have undertaken the required education set out and organized by the Indonesian Society of Appraisers (*Masyarakat Profesi Penilai Indonesia*), which is recognized by the Government of the Republic of Indonesia.

- We understand the type of property being valued and have a good knowledge of the Subject Properties and its business. In our best knowledge, the facts and statements presented in this report are true and correct.
- This valuation has been conducted and this report has been prepared solely by the individuals who have provided their signature below, without any assistance from other unspecified individuals.

Personnel		
Partner:		
Name	Wisnu Wardhana B, Bus, MSC, MAPPI (Cert.)	
Title	Partner	
Valuer License No.	P-1.09.00205 (Property Valuation)	
Member of MAPPI No.	02-S-01533	
OJK Registration No.	STTD.PP-129/PJ-1/PM.021/2023	
Quality Controller:		
Name	Sucipto	
Title	Manager	
Member of MAPPI No.	12-T-03888	
Registered Valuer No.	RMK-2020.03198	
Reviewer:		
Name	Riza	
Title	Manager	
Member of MAPPI No:	07-T-02148	
PPPK registered No.	RMK-2017.01340	
Name	Tjhin Kristiana	
Title	Manager	
MAPPI member No.	06-T-02016	
Registered Valuer No.	RMK-2017.01330	
Name	Andri Nurfitriyanto	
Title	Manager	
MAPPI member No.	12-T-03855	
Registered Valuer No.	RMK-2017.01338	
Valuer:		
Name	Ben Deker	
Title	Senior Valuer	
MAPPI member No.	14-P-05204	
Registered Valuer No.	RMK-2017.01339	
Name	Muhammad Taufiq Hidayat	
Title	Senior Valuer	
MAPPI member No.	18-T-08100	
Registered Valuer No.	RMK-2017.02523	
Name	Rianti Alda Lestari	
Title	Valuer	
MAPPI member No.	22-P-11627	
Registered Valuer No.	RMK-2023.04706	

Property Description

1. Siloam Sriwijaya (SS)

Property Description	:	Siloam Hospital Sriwijaya that comprises of 7-storey building with a maximum capacity of 357 beds.
Address	:	Jalan POM IX, Sub District of Lorok Pakjo, District of Ilir Barat I, Regency of Palembang, Province of South Sumatera, Indonesia.
Main Certificate Land Area	:	NA
Gross Floor Area ("GFA") / Net Lettable Area ("NLA")	:	15,336 sqm.
Legal Title		8 (eight) strata-title *(Sertifikat Hak Milik atas Satuan Rumah Susun* (SHMSRS) certificates, whereas the strata is under a Right to Build (HGB) certificate under Right to Manage (Hak Pengelolaan). The property is also provided with BOT Agreement.
BOT Period	:	25 January 2011 until 24 January 2041 (remaining years is 15.06).

Master Lease

Commencement Date	:	1 January 2021, as we understand from client that the commencement date is 1 January 2021, and this was later novated to 18 May 2021.
Occupancy Rate	:	100% master leased to the Tenant.
Leased term and weighted average lease expiry (WALE)	:	15 years with a further term of 15 years after the expiry of the Lease Term, on terms to be agreed between the parties. As of 2 January 2026, the, the remaining lease tenure is 15.06 years.
Rent Structure	:	Triple-Net Basis.
Summary of Rental Terms	:	Exchange Rate in Indonesian Rupiah (IDR)

Base Rent	:	Rp 27,201,659,335,- (2025), and increased 4.5% per annum
Performance-Based Rent	:	8% from the projected hospital revenue of preceding financial year
Adopted Rent	:	Whichever higher from (1) Base Rent or (2) Performance-Based Rent

Regsitered Rights Owner	:	PT Sriwijaya Mega Abadi.
Tenant	:	PT Metropolis Propertindo Utama and PT Rumah Sakit Siloam Hospitals Sumsel.
Building Type	:	Hospital.
Income Support	:	There is no Income Support provided.
Master Lease Commentary	:	The terms within the Master Lease Agreement appear to be broadly in line with other commercial leases. We note that hospital leases are specialised and there are no data on hospital leases available in the Indonesia market. As such, we draw reference to leases of other asset classes.

2. Siloam Hospital Kupang (SHKP) & Lippo Plaza Kupang (LPK)

Property Description	:	Siloam Hospitals Kupang ("SHKP") and Lippo Plaza Kupang ("LPK") comprises of a 4-storey hospital with one basement level with a maximum capacity of 416 beds and 3-storey purpose built shopping mall, with the total land area of 66,060 square meters;
Address	:	Jalan Veteran No.4, Sub-District of Fatululi, District of Oebobo, City of Kupang, Province of East Nusa Tenggara – Indonesia.
Land Area	:	66,060 square meters.
Gross Floor Area ("GFA") / Net Lettable Area ("NLA")	:	SHKP : 21,593 square meters. LPK : 33,775 square meters. **Total : 55,368 square meters.**
Legal Title		One (1) Right to Build (HGB) certificate under Right to Manage (Hak Pengelolaan). The property is also provided with BOT Agreement between PT Nusa Bahana Niaga as the BOT holder, and Provincial Government of East Nusa Tenggara as the landowner.
BOT Period	:	12 May 2011 until 12 May 2041 (remaining years is 15.36).

Master Lease

a. Siloam Hospital Kupang (SHKP)

Commencement Date	:	1 January 2021.
Occupancy Rate	:	100% master leased to the Tenant.
Leased term and weighted average lease expiry (WALE)	:	15 years with a further term of 15 years after the expiry of the Lease Term, on terms to be agreed between the parties. As of 2 January 2026, the remaining lease tenure is 10 years.
Rent Structure	:	Triple-Net Basis.
Summary of Rental Terms	:	Exchange Rate in Indonesian Rupiah (IDR)

Base Rent	:	Rp26,690,724,741,- (2025), and increased 4.5% per annum.
Performance-Based Rent	:	8% from the projected hospital revenue of preceding financial year.
Adopted Rent	:	Whichever higher from (1) Base Rent or (2) Performance-Based Rent.

Regsitered Rights Owner	:	PT Nusa Bahana Niaga.
Tenant	:	PT Metropolis Propertindo Utama and PT Krisolis Jaya Mandiri.
Building Type	:	Hospital.
Income Support	:	There is no Income Support provided.
Master Lease Commentary	:	The terms within the Master Lease Agreement appear to be broadly in line with other commercial leases. We note that hospital leases are

specialised and there are no data on hospital leases available in the Indonesia market. As such, we draw reference to leases of other asset classes.

b. **Lippo Plaza Kupang (LPK)**

Commencement Date	:	14 December 2015.
Occupancy Rate	:	100% master leased to the Tenant.
Leased term and weighted average lease expiry (WALE)	:	15 years. As of 2 January 2026, the remaining lease tenure is 4.95 years.
Rent Structure	:	Triple-Net Basis.
Summary of Rental Terms	:	Exchange Rate in Singpaore Dollar (SGD) Base Rent : S$3,479,910 (2025), and increased 2% per annum.
Lessor	:	PT. Nusa Bahana Niaga.
Lesse	:	PT. Bumi Sarana Sejahtera.
Building Type	:	Mall.
Income Support	:	There is no Income Support provided.
Master Lease Commentary	:	The terms within the Master Lease Agreement appear to be broadly in line with other commercial leases.

3. Buton Properties

a. Siloam Hospital Baubau (SHBB)

Property Description	:	Siloam Hospitals Baubau comprises of a 3-storey hospital building with a maximum capacity of 140 beds and GFA of 10,796 square meters.
Address	:	Jalan Sultan Hasanuddin No. 58, Sub-District of Batulo, District of Wolio, City of Baubau, Province of Southeast Sulawesi – Indonesia.
Land Area	:	4,180 square meters.
Gross Floor Area (”GFA”) / Net Lettable Area (”NLA”)	:	10,796 square meters.
Legal Title		One (1) Right-to-Build (Sertifikat Hak Guna Bangunan/SHGB) Certificate. The property is also provided with BOT Agreement (for Hospital and Mall) PT Andromeda Sakti as the BOT holder, and *Pemerintah Kabupaten Buton* as the landowner.
BOT Period	:	16 June 2014 until 15 June 2044 (remaining years is 18.45).
Master Lease		
Commencement Date	:	1 January 2021.
Occupancy Rate	:	100% master leased to the Tenant.

Leased term and weighted average lease expiry (WALE)	:	15 years with a further term of 15 years after the expiry of the Lease Term, on terms to be agreed between the parties. As of 2 January 2026, the remaining lease tenure is 10 years.
Rent Structure	:	Triple-Net Basis.
Summary of Rental Terms	:	Exchange Rate in Indonesian Rupiah (IDR)
		Base Rent : Rp 14,496,834,481,- (2025), and increased 4.5% per annum
		Performance-Based Rent : 8% from the projected hospital revenue of preceding financial year
		Adopted Rent : Whichever higher from (1) Base Rent or (2) Performance-Based Rent
Landlord and Owner	:	PT Buton Bangun Cipta.
Tenant	:	PT Lippo Karawaci Tbk and PT Bina Bahtera Sejati.
Building Type	:	Hospital.
Income Support	:	There is no Income Support provided.
Master Lease Commentary	:	The terms within the Master Lease Agreement appear to be broadly in line with other commercial leases. We note that hospital leases are specialised and there are no data on hospital leases available in the Indonesia market. As such, we draw reference to leases of other asset classes.

b. Lippo Plaza Baubau (LPBB)

Property Description	:	Lippo Plaza Baubau comprises as a single storey shopping mall with various tenant mix such as supermarket, cinemas, restaurants, department store, etc with GFA of 11,138 square meters.
Address	:	Jalan Sultan Hasanuddin No. 58, Sub-District of Batulo, District of Wolio, City of Baubau, Province of Southeast Sulawesi – Indonesia.
Land Area	:	17,694 square meters.
Gross Floor Area (”GFA”) / Net Lettable Area (”NLA”)	:	11,138 square meters.
Legal Title		One (1) Right-to-Build (Sertifikat Hak Guna Bangunan/SHGB) Certificate.
		The property is also provided with BOT Agreement (for Hospital and Mall) PT Andromeda Sakti as the BOT holder, and *Pemerintah Kabupaten Buton* as the landowner.
BOT Period	:	16 June 2014 until 15 June 2044 (remaining years is 18.45).
Master Lease		
Commencement Date	:	10 October 2017.
Occupancy Rate	:	100% master leased to the Tenant.

Leased term and weighted average lease expiry (WALE)	:	15 years with a further term of 15 years after the expiry of the Lease Term, on terms to be agreed between the parties. As of 2 January 2026, the remaining lease tenure is 6.77 years.
Rent Structure	:	Triple-Net Basis.
Summary of Rental Terms	:	Exchange Rate in Singpaore Dollar (SGD)
		Base Rent : S$1,305,099 (2025), and increased 1% per annum.
Landlord and Owner	:	PT Buton Bangun Cipta
Tenant	:	PT Andromeda Sakti.
Building Type	:	Mall.
Income Support	:	There is no Income Support provided.
Master Lease Commentary	:	The terms within the Master Lease Agreement appear to be broadly in line with other commercial leases.

Valuation Rationale

Methodology

Our valuation has been undertaken using appropriate valuation methodology according to the type of property valued and valuation purposes and our professional judgement. The application of valuation method is depended on the type of property, available data, purposes of valuation and allocated time. To estimate Market Value, a method will be chosen must be supported by market data and the one price rule says that the same good must be sold with the same price (point 5.18 SPI 300). If market data is available, market approach is one that is very direct and systematic in estimating value (point 5.20.b SPI 300). However, if market data is not possible cost approach will be dominant,

The Subject Properties of hospitals and malls are operating under masterlease agreement scheme. Currently, there are no properties that specifically hospital, malls and hotel that operates with masterlease scheme except Siloam hospitals that managed by First Reit in Indonesian property market. Therefore, we conducted our properties value assessment based on provided existing masterlease with Discounted Cash Flow (DCF) Method to determine the value.

DCF Method

DCF analysis is a technical financial model developed based on assumption of prospect of income and cost a certain property or business (Pedoman Penilaian Indonesia/PPI 09 – VII Edition – SPI 2018). DCF valuation is conducted based on historical data analysis and assumption about future market conditions regarding supply, demand, income, cost and potential risks. This method is conducted by capitalizing an income flow which conversed to indicative value. DCF Method needs a lot of data input to form a projection, but rarely absolute or permanent in nature, by making many assumptions. Minute changes on the input can cause cumulatively immense changes on value. Input can be assessed objectively, rationally and demands for high level of professional valuation. The selection of discount rate also needs to be carefully observed which accommodate investment risks.

We derived this Market Value by using Discounted Cash Flow Method based on the term and conditions as stipulated in the Master Lease Agreement in relation to each

Subject Properties. The Assumption used within the Discounted Cash Flow method are laid out in the table below :

Property Name	Discount Rate	Terminal Rate	Base Rental Escalation	GOR Growth	CAPEX
SS	13.25%	NA	4.50%	4.50%	5.00%
SHKP	13.25%	NA	4.50%	5.50%	4.20%
LPK	9.46%	NA	2.00%	NA	9.00%
SHBB	13.11%	NA	4.50%	4.50%	3.80%
LPBB	9.30%	NA	1.00%	NA	4.00%

Valuation Summary

The summary of the market values as of 2 January 2026 of Subject Properties; subject to our disclaimers, limiting conditions, and assumptions, are as follows:

No.	Property	Market Value		Market Value/ Sqm		Market Value/ Sqft	
1	SS	Rp	315,707,000,000	Rp	20,586,007	Rp	1,912,504
2	SHKP	Rp	222,914,000,000	Rp	10,323,438	Rp	959,080
4	SHBB	Rp	133,770,000,000	Rp	12,390,700	Rp	1,151,135
	TOTAL	**Rp**	**672,391,000,000**				

Rp672,391,000,000. -
(Indonesia Rupiahs Six Hundred Seventy Two Billion Three Hundred Ninety One Million Only)

No.	Property	Market Value		Market Value/ Sqm		Market Value/ Sqft	
1	LPK	SGD	29,090,000	SGD	861	SGD	80
	LPBB	SGD	11,960,000	SGD	1,074	SGD	100
	TOTAL	**SGD**	**41,050,000**				

SGD41,050,000. -
(Singapore Dollars Forty One Million Fifty Thousand Only)

We confirm having no present or prospective interest laid upon neither the Subject Properties nor the reported indicative valuation. We assert that the statement in this report, which forms the basis of analysis, opinion, and conclusion of this assessment, is correct and accurate.

Jakarta, 31 March 2026
Kantor Jasa Penilai Publik Willson dan Rekan
in association with Knight Frank

KJPP Willson & Rekan

Wisnu Wardhana
B, Bus, M.Sc, MAPPI (Cert.)
Partner
Licensed Public Valuer No.: P-1.09.00205 (Property Valuation)
STTD OJK No. STTD.PP-129/PJ-1/PM.021/2023 (Property Valuation)
Member of Indonesian Society of Appraiser (MAPPI) No. 02-S-01533

Valuation Assumptions and Limiting Conditions

(i) This valuation summary letter is in short-form format, which purposely prepared for English – spoken readers.

(ii) This valuation summary letter is purposely only presenting the salient aspect of the valuation, and it does not include a full description of the Subject Properties and the full analysis on our Valuation Approach.

(iii) This valuation is for 100% interest only and does not taken into account any partial interest of ownerships/shares by the Company and/ or its subsidiaries over of the Subject Properties.

(iv) The Subject Properties are free from all liens and encumbrances, encompassing both physical and legal encumbrances.

(v) The ownership and/or leasehold right of the Subject Properties can be transferred or sub-lease to third parties.

(vi) That all information relating to the Subject Properties is provided by the Client's to the Valuer, and it is correct and accurate.

(vii) This valuation speaks only as of the date of valuation. The Valuer takes no responsibility for any events, conditions or circumstances affecting the market values of the Subject Properties that take place subsequent to the date of valuation.

(viii) This valuation is based on an evaluation of the current economic condition, which does not take into account nor make any provision for the effect of any sharp rise or decline in future economic conditions caused by the global financial crisis.

(ix) The different conditions that may occur between the date of the valuation and the time the valuation result is used can decrease the relevancy of opinion of value towards the needs of the users of the valuation result because of differences in data access and information as well as assumption and valuation analysis. If the users of the valuation result discover such conditions, they are advised to instruct the Valuer to review the already conducted assignment and if it is possible and required, the Valuer can revaluate by repeating the previously conducted valuation procedures in a more thoroughly manner.

The Valuer confirms having no present or prospective pecuniary or other conflict of interest laid upon neither the Subject Properties nor the reported values which would affect its ability to give an unbased opinion of the values or that could conflict with a proper valuation of the Subject Properties. The Valuer asserts that the statement in this report, which forms the basis of analysis, opinion and conclusion of this valuation, is correct and accurate.

KANTOR JASA PENILAI PUBLIK
WILLSON DAN REKAN
Izin No.2.09.0049
Jasa Penilaian Properti
Wilayah Kerja Negara Republik Indonesia

Report No: 143/W&R-Letter/III/2026

To:

Perpetual (Asia) Limited,
(In its capacity as trustee of First Real Estate Investment Trust) ("First REIT") (the "Client")
16 Collyer Quay #07-01
Singapore 049318
Attention: Ms Sin Li Choo

Valuation Certificate

Re : Valuation Of Siloam Sriwijaya Located at Jalan Pom Ix, Sub District of Lorok Pakjo, District of Ilir Barat I, Regency of Palembang, Province of South Sumatera, Indonesia (The "Subject Property").

The Instruction

Based on the Proposal No. 0029/W&R/VAL/II/2026 dated 23 February 2026, the Client has instructed Kantor Jasa Penilai Publik Willson dan Rekan in association with Knight Frank (the "Valuer") to conduct an independent valuation of Siloam Hospitals Sriwijaya for divestment purpose as well as for inclusion in the announcement and/or circular to be issued by First REIT Management Limited to the unitholders of First REIT.

Valuer Competency

Kantor Jasa Penilai Publik (KJPP) Willson dan Rekan is a valuation service company which holds Izin Usaha Number 2.09.0049 dated 19 June 2009 from the Finance Minister's decision of the Republic of Indonesia Number 610/KM.1/2009.

KJPP Willson dan Rekan is associated with Knight Frank, which is an international property consultant company which is centered in London – England and has a network of 600+ offices in 50+ countries around the world. Our association has been legalized and approved by the Minister of Finance of the Republic of Indonesia with the Surat Persetujuan Pencantuman Nama Badan Usaha Jasa Penilai Asing (BUJPA) No. 413/MK.1/2009 dated 21 July 2009.

Wisnu Wardhana, our partner who signed this valuation report holds Public Valuer License No. P-1.09.00205 from the Ministry of Finance of the Republic of Indonesia and is registered in the Indonesian Financial Services Authority (OJK) with Registration No. STTD.PP-129/PJ-1/PM.021/2023. The other valuers (together with Wisnu Wardhana, the "Relevant Property Valuers") involved in this valuation are: Riza (Registered Valuer No. RMK-2017.01340) with 20 years of valuation experience; Ryno Hananda (Registered Valuer No. RMK-2017.00952) with 10 years valuation experience. We confirm that each of the Relevant Property Valuers have a license issued by a relevant authority to perform property valuation in Indonesia. Each of the Relevant Property Valuers has at least five years of experience in valuing real properties in a similar industry and area as the Subject Property. We are and each of the Relevant Property Valuers is independent of First Real Estate Investment Trust. We confirm that each of the Relevant Property Valuers has not been found to be in breach of any rule or law relevant to real property valuation and is not: (i) denied or disqualified from membership of or licensing from; (ii) subject to any sanction imposed by; (iii) the subject of any disciplinary proceedings by; or (iv) the subject of any investigation which might lead to disciplinary action by, any professional body or authority relevant to real property valuation.

The Valuation Cut-Off Date

The Valuation Date is the date on which the Value, Valuation Results, and calculation of economic benefits are stated. This valuation is made for the condition of the Valuation Object as of 2 January 2026. ("*Cut-off Date*").

Date of Inspection

The inspection date of this valuation is 25 February 2026. Based on information from the client, there are no significant changes of the Subject Property between inspection and valuation date and all comments presented in this report based on our observation as of the valuation date.

Significant Event After the Valuation Cut-Off Date

To the best of the Valuer's knowledge, there was not any significant event that occurred after the Valuation Date up to the release date of this valuation report that could significantly change the Market Value of the Valuation Object.

Valuation Purpose

The Client requires this valuation for divestment purpose as well as for inclusion in annaouncement and/or circular to be issued by First REIT Management Limited to the unitholders of First REIT.

Basis of Valuation

This valuation and the reports have been prepared in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guides (2022 Edition), the Indonesian Valuation Standards (*Standar Penilaian Indonesia*) VII Edition - 2018, and the Indonesian Valuers Code of Ethics (*Kode Etik Penilai Indonesia/KEPI*).

The basis of this valuation is Market Value which is defined as "The estimated amount of money for which an asset or liability should exchange or pay on the Valuation Cut-Off Date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Subject Property Description

Siloam Hospital Sriwijaya ("SS")

Building Description	:	Siloam Hospital Sriwijaya that comprises of 7-storey building with a maximum capacity of 357 beds and is equipped with good quality modern healthcare facilities.
Address	:	Jalan POM IX, Sub District of Lorok Pakjo, District of Ilir Barat I, Regency of Palembang, Province of South Sumatera, Indonesia.
Gross Floor Area ("GFA") / Net Lettable Area ("NLA")	:	12,366 sqm.
Registered Proprietor	:	PT Sriwijaya Mega Abadi.
Legal Title		The Subject Property has 8 (eight) strata-title certificates / *Sertifikat Hak Milik atas Satuan Rumah Susun* (SHMSRS) as follow :

1. SHMSRS No.6987/GF/RS/01/LorokPakjo.

Registered Proprietor	:	PT Sriwijaya Mega Abadi.
Issuance Date	:	10 December 2014.
Drawings No.	:	00009/2014.
Drawings Date	:	10 December 2014.
Building Area	:	937.8 square meters.
Remark	:	The SHMSRS title stand over common land certificate of HGB No.828/Lorok Pakjo.

2. SHMSRS No.6995/UG/RS/01/LorokPakjo.

Registered Proprietor	:	PT Sriwijaya Mega Abadi.
Issuance Date	:	10 December 2014.
Drawings No.	:	00017/2014.
Drawings Date	:	10 December 2014.
Building Area	:	2,281.53 square meters.
Remark	:	The SHMSRS title stand over common land certificate of HGB No.828/Lorok Pakjo.

3. SHMSRS No.6994/01/RS/01/LorokPakjo.

Registered Proprietor	:	PT Sriwijaya Mega Abadi.
Issuance Date	:	10 December 2014.
Drawings No.	:	00016/2014.
Drawings Date	:	10 December 2014.
Building Area	:	1,726.9 square meters.
Remark	:	The SHMSRS title stand over common land certificate of HGB No.828/Lorok Pakjo.

4. SHMSRS No.6986/02/RS/01/LorokPakjo.

Registered Proprietor	:	PT Sriwijaya Mega Abadi.
Issuance Date	:	10 December 2014.
Drawings No.	:	00008/2014.
Drawings Date	:	10 December 2014.
Building Area	:	1,644.3 square meters.
Remark	:	The SHMSRS title stand over common land certificate of HGB No.828/Lorok Pakjo.

5. SHMSRS No.6983/03/RS/01/LorokPakjo.

Registered Proprietor	:	PT Sriwijaya Mega Abadi.
Issuance Date	:	10 December 2014.
Drawings No.	:	00005/2014.
Drawings Date	:	10 December 2014.
Building Area	:	1,681.82 square meters.
Remark	:	The SHMSRS title stand over common land certificate of HGB No.828/Lorok Pakjo.

6. SHMSRS No.6985/05/RS/01/LorokPakjo.

Registered Proprietor	:	PT Sriwijaya Mega Abadi.
Issuance Date	:	10 December 2014.
Drawings No.	:	00007/2014.
Drawings Date	:	10 December 2014.
Building Area	:	1,681.82 square meters.
Remark	:	The SHMSRS title stand over common land certificate of HGB No.828/Lorok Pakjo.

7. SHMSRS No.6993/06/RS/01/LorokPakjo.

Registered Proprietor	:	PT Sriwijaya Mega Abadi.
Issuance Date	:	10 December 2014.
Drawings No.	:	00015/2014.
Drawings Date	:	10 December 2014.
Building Area	:	1,681.82 square meters.
Remark	:	The SHMSRS title stand over common land certificate of HGB No.828/Lorok Pakjo.

8. SHMSRS No.6982/RM/RS/01/LorokPakjo.

Registered Proprietor	:	PT Sriwijaya Mega Abadi.
Issuance Date	:	10 December 2014.
Drawings No.	:	00004/2014.
Drawings Date	:	10 December 2014.
Building Area	:	546. 2 square meters.
Remark	:	The SHMSRS title stand over common land certificate of HGB No.828/Lorok Pakjo.

The Strata title certificates is under a HGB Right to Build detailed as follow:

HGB (Right to Build) Title No.828/LorokPakjo.

Registered Proprietor	:	PT Palembang Paragon Mall.
Issuance Date	:	19 February 2014.
Expiry Date	:	3 February 2044.
Measurement Letter No.	:	12/LorokPakjo/2014.
Measurement Letter Date	:	6 February 2014.
Land Area	:	23,311 square meters.
Remark	:	The HGB Title is a HGB under Right to Manage (Hak Pengelolaan) No.93/Lorok Pakjo.

- HPL / Hak Pengelolaan (Right to Manage) Title No.93/Lorok Pakjo.

Building Permit : The Subject Property is completed with the Building Permit, as follows:

No	Type of permit	Issued by	Permit no.
1	License to build	Walikota Palembang	License no: 362/IMB/2011 Date of issue: 27 April 2011
2	Building Usage License (Ijin Penggunaan Bangunan)	Walikota Palembang	License No: 660/424/VII/2014 Date of issue: 18 July 2014

Town Planning : Zonation of The Subject Property are as follow (based on Palembang Regency Regulation No.15, years 2015 regarding Planning Regulation of Palembang Regency):

Land Use Zoning : Trade and Service Zone.
Building Site Coverage (KDB) : Maximum 60%.
Building Plot Ratio (KLB) : Maximum 2.4.

BOT Agreement : On 25 January 2011, Government of South Sumatera (the "Land Owner") and PT Palembang Paragon Mall (the "Property Company") had entered into Build, Operate, Transfer Agreement for the land with BOT Agreement No.003/SPK/VI/2011. All parties agreed that the BOT period is start from 25 January 2011 until 24 January 2041. The Property Company shall build and operate the hospital and other facilities. The BOT title expiry takes precedence over the HGB land title expiry.

Summary of Rental Terms : The following summarizes the salient aspects of mutually agreed termsheet as at 18 May 2021 and signed MOU dated 18 May 2021, which are applicable to our valuation analysis:

- Landlord and Owner : PT Sriwijaya Mega Abadi.
- Tenant : PT Metropolis Propertindo Utama
- Property : Siloam Sriwijaya (SS) located at Jalan POM IX, Sub District of Lorok Pakjo, District of Ilir Barat I, Regency of Palembang, Province of South Sumatera, Indonesia.
- Building Type : Hospital.
- Commencement Date : 1 January 2021, we understand from client that lease commencement date was 1 January 2021, and later novated on 18 May 2021.
- Occupancy Rate : 100% master leased to the Tenant
- Leased term and weighted average lease expiry (WALE) : 15 years with a further term of 15 years after the expiry of the Lease Term, on terms to be agreed between the parties. As at 2 January 2026, the, the remaining lease tenure is 15.06 years.
- Rent Structure : Triple-Net Basis.
- Rent : <u>Commencement Base Rent:</u>
  The Commencement Base Rent payable for the First Year shall be the amount equivalent to Rp.21,828,000,000 (Twenty One Billion Eight Hundred Twenty Eight Million Rupiahs).

  <u>Escalation:</u>
  Increment of Commencement Base Rent at 4.5% per annum on 1 October of each year of the revised master lease agreements ("MLAs").

  <u>First Lease Year and subsequent Lease Year Rent Computation</u>
  The Commencement Base Rent will be pro-rated from the commencement date of 1 Jan 2021 up to 30 September 2021 (the "First Lease Year").

Commencement Base Rent x number of days in First Lease Year / 365 days.

Subsequent to the First Lease Year, the second year of the lease (the "Second Lease Year") of the Master Lease Agreement will commence on 1 October 2021 to 30 September 2022.
For the Second Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of:

1. 8.0% of the preceding financial year's Gross Operating Revenue for each hospital ("GOR") - period from 1 January through 31 December; or
2. the Commencement Base Rent x (1+ S) = Second Lease Year Base Rent (the "Second Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1+S) will equal 1.045.

For subsequent lease years, the adopted annual rent will be the higher of:

1. 8.0% of the preceding financial year's GOR for each respective hospital - period from 1 January through 31 December; or
2. the Commencement Base Rent x (1+ S) = Second Lease Year Base Rent (the "Second Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1+S) will equal 1.045.

Lease Term	:	15 years with a further term of 15 years after the expiry of the Lease Term, on terms to be agreed between the parties. As at 2 January 2026, the remaining lease tenure is 15.06 years.
Income Support	:	There is no Income Support provided.
Property Outgoings	:	No property outgoings, aside from landlord CAPEX.
Master Lease Commentary	:	The terms within the Master Lease Agreement appear to be broadly in line with other commercial leases. We note that hospital leases are specialised and there are no data on hospital leases available in the Indonesia market. As such, we draw reference to leases of other asset classes.

Valuation

Valuation Approach	:	Income Approach with Discounted Cash Flow Method.
Date of Inspection	:	25 February 2026.
Date of Report	:	31 March 2026.
Date of Valuation	:	2 January 2026.
Initial Yield	:	12.29%
Discount Rate	:	13.25%

Valuation Summary

The summary of the market value as at 2 January 2026 of Siloam Hospital Palembang; subject to our disclaimers, limiting conditions, and assumptions, are as follows:

Rp315,707,000,000.-

(Indonesia Rupiahs Three Hundred Fifty Billion Seven Hundred Seven Million Only)
Market Value /sqm NLA is Rp.20,586,007.
Market Value /sq ft NLA is Rp.1,912,504.

Valuation Assumptions and Limiting Conditions

(i) This valuation certificate is in short-form format, which purposely prepared for English – spoken readers.
(ii) This valuation certificate is purposely only presenting the salient aspect of the valuation, and it does not include a full description of the Subject Property and the full analysis on our Valuation Approach.
(iii) This valuation is for 100% interest only and does not taken into account any partial interest of ownerships/shares by the Company and/ or its subsidiaries over of the Subject Property;
(iv) This valuation is based on the tenures of the underlying BOT Agreement;
(v) This valuation takes into consideration the Deed of Novation and Variation dated 18 May 2021 and the present occupational arrangements.
(vi) The Valuation Objects are free from all liens and encumbrances, encompassing both physical and legal encumbrances;
(vii) The ownership and/or leasehold right of the Subject Property can be transferred or sub-lease to third parties;
(viii) That all information relating to the Subject Property as provided by the Company to the Valuer is correct and accurate;
(ix) This valuation speaks only as of the date of valuation. The Valuer takes no responsibility for any events, conditions or circumstances affecting the market values of the Valuation Objects that take place subsequent to the date of valuation;
(x) This valuation is based on an evaluation of the current economic condition, which does not take into account nor make any provision for the effect of any sharp rise or decline in future economic conditions caused by the global financial crisis;
(xi) This valuation has been prepared in an uncertain condition (high rate of uncertainty) due to the Covid-19 pandemic therefore, the users of the valuation report are required to be prudent in determining the relevancy between the valuation report and their needs (in relation to the usage of the valuation result), especially in regards to the differences between the date of valuation and when the valuation result is utilized in taking business and economy/financial decisions;
(xii) The different conditions that may occur between the date of the valuation and the time the valuation result is used can decrease the relevancy of opinion of value towards the needs of the users of the valuation result because of differences in data access and information as well as assumption and valuation analysis. If the users of the valuation result discover such conditions, they are advised to instruct the Valuer to review the already conducted assignment and if it is possible and required, the Valuer can revaluate by repeating the previously conducted valuation procedures in a more thoroughly manner.

The Valuer confirms having no present or prospective pecuniary or other conflict of interest laid upon neither the Subject Properties nor the reported values which would affect its ability to give an unbased opinion of the values or that could conflict with a proper valuation of the Subject Property. The Valuer asserts that the statement in this report, which forms the basis of analysis, opinion and conclusion of this valuation, is correct and accurate.

Jakarta, 31 March 2026

Kantor Jasa Penilai Publik Willson dan Rekan
in association with Knight Frank

KJPP Willson & Rekan

Wisnu Wardhana B, Bus, M.Sc, MAPPI (Cert.)
Partner
Licensed Public Valuer No.: P-1.09.00205 (Property Valuation)
STTD OJK No. STTD.PP-129/PJ-1/PM.021/2023 (Property Valuation)
Member of Indonesian Society of Appraiser (MAPPI) No. 02-S-01533

KANTOR JASA PENILAI PUBLIK
WILLSON DAN REKAN
Izin No.2.09.0049
Jasa Penilaian Properti
Wilayah Kerja Negara Republik Indonesia

Report No: 145/W&R-Letter/IV/2026

To:

Perpetual (Asia) Limited
(in its capacity as trustee of First Real Estate Investment Trust) (the "Client")
16 Collyer Quay #07-01
Singapore 049318
Attention: Ms Sin Li Choo

Valuation Certificate

Re : Valuation of Siloam Hospitals Kupang and Lippo Plaza Kupang Located at Jalan Veteran No.4, Sub-District of Fatululi, District of Oebobo, City of Kupang, Province of East Nusa Tenggara – Indonesia.

The Instruction

Based on the Proposal No. 0029/W&R/VAL/II/2026 dated 23 February 2026, the Client has instructed Kantor Jasa Penilai Publik Willson dan Rekan in association with Knight Frank (the "Valuer") to conduct an independent valuation of Siloam Hospitals Kupang ("SHKP") and Lippo Plaza Kupang ("LPK") for divestment purpose as well as for inclusion in the announcement and/or circular to be issued by First REIT Management Limited to the unitholders of First REIT.

Valuer Competency

Kantor Jasa Penilai Publik (KJPP) Willson dan Rekan is a valuation service company which holds Izin Usaha Number 2.09.0049 dated 19 June 2009 from the Finance Minister's decision of the Republic of Indonesia Number 610/KM.1/2009.

KJPP Willson dan Rekan is associated with Knight Frank, which is an international property consultant company which is centered in London – England and has a network of 600+ offices in 50+ countries around the world. Our association has been legalized and approved by the Minister of Finance of the Republic of Indonesia with the Surat Persetujuan Pencantuman Nama Badan Usaha Jasa Penilai Asing (BUJPA) No. 413/MK.1/2009 dated 21 July 2009.

Wisnu Wardhana, our partner who signed this valuation report holds Public Valuer License No. P-1.09.00205 from the Ministry of Finance of the Republic of Indonesia and is registered in the Indonesian Financial Services Authority (OJK) with Registration No. STTD.PP-129/PJ-1/PM.021/2023. The other valuers (together with Wisnu Wardhana, the "Relevant Property Valuers") involved in this valuation are Tjhin Kristiana (Registered Valuer No. RMK-2017.01330) with 20 years of valuation experience; Muhammad Taufiq Hidayat (Registered Valuer No. RMK-2017.02523) with 9 years of valuation experience). We confirm that each of the Relevant Property Valuers have a license issued by a relevant authority to perform property valuation in Indonesia. Each of the Relevant Property Valuers has at least ten years of experience in valuing real properties in a similar industry and area as the Subject Property. We are and each of the Relevant Property Valuers is independent of First Real Estate Investment Trust. The Relevant Property Valuers, their associates and any of their firm's partners or directors are not substantial shareholders, directors or employees of the issuer or any of the issuer's subsidiaries. The Valuer is not a related corporation or a substantial shareholder of the issuer or any of the issuer's subsidiaries. The Relevant Property Valuers are not sole practitioners. We confirm that each of the Relevant Property Valuers has not been found to be in breach of any rule or law relevant to real property valuation and is not: (i) denied or disqualified from membership of or licensing from; (ii) subject to any sanction imposed by; (iii) the subject of any disciplinary proceedings by; or (iv) the subject of any investigation which might lead to disciplinary action by, any professional body or authority relevant to real property valuation.

Valuation Date

The Valuation Date is the date on which the Value, Valuation Results, and calculation of economic benefits are stated. This valuation is made for the condition of the Subject Property as of 2 January 2026. ("**Cut-off Date**").

Date of Inspection

The inspection date of this valuation is 23 February 2026. Based on information from the client, there are no significant changes of the Subject Property between inspection and valuation date and all comments presented in this report are based on our observation as of the valuation date.

Significant Event After the Valuation Cut-Off Date

To the best of the Valuer's knowledge, there was not any significant event that occurred after the Valuation Date up to the release date of this valuation report that could significantly change the Market Value of Subject Property.

Valuation Purpose

The Client requires this valuation for divestment purpose as well as for inclusion in the announcement and/or circular to be issued by First REIT Management Limited to the unitholders of First REIT.

Basis of Valuation

This valuation and the reports have been prepared in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guides (2022 Edition), the Indonesian Valuation Standards (*Standar Penilaian Indonesia*) VII Edition - 2018, and the Indonesian Valuers Code of Ethics (*Kode Etik Penilai Indonesia/KEPI*).

The basis of this valuation is Market Value which is defined as "The estimated amount of money for which an asset or liability should exchange or pay on the Valuation Cut-Off Date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Subject Property Description

Siloam Hospitals Kupang ("SHKP") and Lippo Plaza Kupang ("LPK")

Building Description	:	• Siloam Hospitals Kupang ("SHKP") comprises of a 4 storey hospital with one basement level and with a maximum capacity of 416 beds and is equipped with good quality modern healthcare facilities. • Lippo Plaza Kupang ("LPK") comprises of 3 storey shopping malls building.
Address	:	Jalan Veteran No.4, Sub-District of Fatululi, District of Oebobo, City of Kupang, Province of East Nusa Tenggara – Indonesia.
Land Area	:	66,060 square meters.
Gross Floor Area ("GFA") / Net Lettable Area ("NLA")	:	Siloam Hospitals Kupang ("SHKP") : 21,592 square meters. Lippo Plaza Kupang ("LKP") : 33,775 square meters.
Registered Proprietor	:	PT Nusa Bahana Niaga.
Land Titles	:	Right to Build Certificate No. 247/Fatululi.

Proprietor Name	:	PT Nusa Bahana Niaga.
Issuance Date	:	11 May 2016.
Expiry Date	:	10 May 2046.
Measurement Letter No.	:	256/Fatulili/2016.
Measurement Letter Date	:	29 April 2016.
Land Area	:	66,060 square meters.

Note: Right to Build (SHGB) on Right to Manage (SHPL) under BOT agreement.

BOT Agreement and Its Addendum:

Tenure	:	12 May 2011 - 12 May 2041. (30 years after the BOT Extension)
Legal Desription	:	BOT Agreement between PT Nusa Bahana Niaga as the BOT holder, and Provincial Government of East Nusa Tenggara) as the landowner dated 12 May 2011, and its Addendum No. HK.34/2016 dated 5 December 2016.
Lessee(s)/ Proprietor(s)	:	PT Nusa Bahana Niaga.

Building Permit	:	• Building Permit No. 027/BPPT/640.644/002.KOB/I/2013 date Issued 12 May 2014. • Building Permit No. 327.1/BPPT/640.644/002.KOB/IX/2014 date Issued 3 September 2014. • Building Permit No. 445/01/KPPTSP/2014 date Issued 21 September 2014.

- Building Permit No. 327/BPPT/640.644/002.KOB/IX/2014 date Issued 3 September 2014.

Town Planning : City of Kupang Spatial Planning Agency (*Dinas Tata Ruang*). Based On Local Regulation No.12 Year 2011 regarding Kupang City Planning (*Rencana Detail Tata Ruang Kota*) are as followed:

Land Zoning	:	Trade and Service Zone.
Building Coverage Ratio (KDB)	:	Maximum 60%.
Floor Area Ratio (KLB)	:	Maximum 3.

Summary of Rental Terms : The following summarizes the salient aspects of the Supplemental Lease dated 10 March 2021 and Deed of Novation and Variation dated 18 May 2021 which are applicable to our valuation analysis:

Siloam Hospitals Kupang ("SHKP")

- Landlord and Owner : Perpetual (Asia) Limited (in its capacity as trustee of First REIT) through PT Nusa Bahana Niaga.
- Tenant : PT Metropolis Propertindo Utama (Siloam Hospital Kupang) and PT Krisolis Jaya Mandiri.
- Property : Siloam Hospital Kupang is located at Jalan Veteran No.4, Sub-District of Fatululi, District of Oebobo, City of Kupang, Province of East Nusa Tenggara – Indonesia; together with the mechanical and electrical equipment (as listed in Appendix A of the Lease Agreement) located in the Subject Properties.
- Building Type : Hospital.
- Commencement Date : 1 January 2021.
- Occupancy Rate : 100% master leased to the Tenant.
- Leased term and weighted average lease expiry (WALE) : 15 years with a further term of 15 years after the expiry of the Lease Term, on terms to be agreed between the parties. As of 2 January 2026, the remaining lease tenure is 10 years.
- Rent Structure : Triple-Net Basis.
- Rent : Commencement Base Rent:

  The New Base Rent should be Rp 21,418,000,000.-.
  Escalation:
  The Rent payable for the Years in the New Term after the New First Year shall be increased on each Rent Revision Date in the New Term, in accordance with the following:

  1. The Rent payable for the New Second Year shall be the higher of the following:
     a.) 8.0% of the Gross Operating Revenue for the Fiscal Year immediately preceding the New Second Year; and
     b.) 104.5% of the New Base Rent
  2. The Rent payable for the New Third Year shall be the higher of the following:
     a.) 8.0% of the Gross Operating Revenue for the Fiscal Year immediately preceding the New Third Year; and
     b.) 104.5% of the New Second Year Base Rent

3. The Rent payable for the New Fourth Year shall be the higher of the following:
   a.) 8.0% of the Gross Operating Revenue for the Fiscal Year immediately preceding the New Fourth Year; and
   b.) 104.5% of the New Third Year Base Rent
4. The Rent payable for the New Fifth Year shall be higher of the following:
   a.) 8.0% of the Gross Operating Revenue for the Fiscal Year immediately preceding the New Fifth Year; and
   b.) 104.5% of the New Fourth Year Base Rent
5. The Rent payable for the New Sixth Year shall be the higher of the following:
   a.) 8.0% of the Gross Operating Revenue for the Fiscal Year immediately preceding the New Sixth Year; and
   b.) 104.5% of the New Fifth Year Base Rent
6. The Rent payable for the New Seventh Year shall be the higher of the following:
   a.) 8.0% of the Gross Operating Revenue for the Fiscal Year immediately preceding the New Seventh Year; and
   b.) 104.5% of the New Sixth Year Base Rent
7. The Rent payable for the New Eight Year shall be the higher of the following:
   a.) 8.0% of the Gross Operating Revenue for the Fiscal Year immediately preceding the New Eight Year; and
   b.) 104.5% of the New Seventh Year Base Rent
8. The Rent payable for the New Ninth Year shall be the higher of the following:
   a.) 8.0% of the Gross Operating Revenue for the Fiscal Year immediately preceding the New Ninth Year; and
   b.) 104.5% of the New Eight Year Base Rent
9. The Rent payable for the New Tenth Year shall be the higher of the following:
   a.) 8.0% of the Gross Operating Revenue for the Fiscal Year immediately preceding the New Tenth Year; and
   b.) 104.5% of the New Ninth Year Base Rent
10. The Rent payable for the New Eleventh Year shall be the higher of the following:
    a.) 8.0% of the Gross Operating Revenue for the Fiscal Year immediately preceding the New Eleventh Year; and
    b.) 104.5% of the New Tenth Year Base Rent
11. The Rent payable for the New Twelfth Year shall be the higher of the following:
    a.) 8.0% of the Gross Operating Revenue for the Fiscal Year immediately preceding the New Twelfth Year; and
    b.) 104.5% of the New Eleventh Year Base Rent

12. The Rent payable for the New Thirteenth Year shall be the higher of the following:
    a.) 8.0% of the Gross Operating Revenue for the Fiscal Year immediately preceding the New Thirteenth Year; and
    b.) 104.5% of the New Twelfth Year Base Rent
13. The Rent payable for the New Fourteenth Year shall be the higher of the following:
    a.) 8.0% of the Gross Operating Revenue for the Fiscal Year immediately preceding the New Fourteenth Year; and
    b.) 104.5% of the New Thirteenth Year Base Rent
14. The Rent payable for the New Fifteenth Year shall be the higher of the following:
    a.) 8.0% of the Gross Operating Revenue for the Fiscal Year immediately preceding the New Fifteenth Year; and
    b.) 104.5% of the New Fourteenth Year Base Rent
15. The Rent payable for the New Sixteenth Year shall be the following:
    RxD; where:
    R = the higher of the following:
    a.) 8.0% of the Gross Operating Revenue for the Fiscal Year immediately preceding the New Sixteenth Year; and
    b.) 104.5% of the New Fifteenth Year Base Rent
    And

    D = number of days in New Sixteenth Year / 365 days

Lease Term	:	15 years with a further term of 15 years after the expiry of the Lease Term.
Property Outgoings	:	Lessee will be responsible for all outgoings including but not limited to expenses relating to the hospital property area, such as repairs and maintenance, utility costs, property related taxes, and expenses relating to the BOT agreement, such as: Tax, Contribution, etc.
Master Lease Commentary	:	The terms within the Master Leases Agreement appear to be broadly in line with other commercial leases. We note that mall leases are specialized and there are no data on mall leases available in the Indonesia market that area similar to Siloam Hospitals Kupang. As such, we draw reference to leases of other asset classes.

Lippo Plaza Kupang

Lessor	:	PT. Nusa Bahana Niaga.
Lesse	:	PT. Bumi Sarana Sejahtera.
Property	:	Mall Lippo Plaza Kupang is located at Jalan Veteran No.4, Sub-District of Fatululi, District of Oebobo, City of Kupang, Province of East Nusa Tenggara – Indonesia.
Building Type	:	Mall.
Commencement Date	:	14 December 2015.
Occupancy Rate	:	100% master leased to the Tenant.
Leased term and weighted average	:	15 years with a further term of 15 years after the expiry of the Lease Term, on terms to be agreed between the

lease expiry (WALE)		parties. As of 2 January 2026, the remaining lease tenure is 5 years.
Rent Structure	:	Triple-Net Basis.
The Lease Expiry	:	13 December 2030.
Rent	:	Base Rent: Annual commencement base rent of (S$3,100,000/-), based on agreed exchange rate of $1 = Rp. 9,800, payable quarterly in advance. Base rent is subject to increase every year thereafter at a rate equal to 2 times the percentage increase of the Consumer Price Index of Singapore for the preceding calendar year, subject to a floor of 0% cap of 2%. In the event the Singapore Dollar – Indonesian Rupiah exchange rate deviates from the agreed exchange rate of S$1 = Rp. 9,800, the Base Rent shall be adjusted accordingly based on the following formula: Base Rent / Rp. 9,800 x BI Market Rate Where "BI Market Rate" means the Bank Indonesia's Rupiah exchange rate based on Bank Indonesia's buying rate of Singapore Dollar – Indonesia Rupiah applicable 14 (fourteen) days prior to the date of the invoice issued by the Lessor. Variable Rent No variable rent.
Income Support	:	There is no Income Support provided.
Property Outgoings	:	Lessee will be responsible for all outgoings including but not limited to expenses relating to the hospital property area, such as repairs and maintenance, utility costs, property related taxes, and expenses relating to the BOT agreement, such as: Tax, Contribution, etc.
Master Lease Commentary	:	The terms within the Master Leases Agreement appear to be broadly in line with other commercial leases. We note that mall leases are specialized and there are no data on mall leases available in the Indonesia market that area similar to Lippo Plaza Kupang. As such, we draw reference to leases of other asset classes.

Valuation

Valuation Approach	:	Income Approach with Discounted Cash Flow Method.
Date of Inspection	:	23 February 2026.
Date of Report	:	10 April 2026.
Date of Valuation	:	2 January 2026.
Discount Rate	:	Siloam Hospital Kupang : 13.26%. Lippo Plaza Kupang : 9.46%.

Valuation Summary

The summary of the market value as of 2 January 2026 of Siloam Hospitals Kupang ("SHKP") and Lippo Plaza Kupang ("LPK") for remaining BOT period of 15.36 years will expiry; subject to our disclaimers, limiting conditions, and assumptions, are as follows:

Siloam Hospitals Kupang :
Rp222,914,000,000.-
(Indonesia Rupiahs Two Hundred Twenty Two Billion Nine Hundred Fourteen Million Only)
Market Value /sqm GFA/NLA is Rp10,323,438,-
Market Value /sq ft GFA/NLA is Rp959,080,-

Lippo Plaza Kupang :
S$29,090,000.-
(Singapore Dollars Twenty Nine Million Ninety Thousand Only)
Market Value /sqm GFA/NLA is S$861,-
Market Value /sq ft GFA/NLA is S$80,-

Valuation Assumptions and Limiting Conditions

(i) This valuation certificate is in short-form format, which purposely prepared for English – spoken readers.
(ii) This valuation certificate is purposely only presenting the salient aspect of the valuation, and it does not include a full description of the Subject Property and the full analysis on our Valuation Approach.
(iii) This valuation is for 100% interest only and does not take into account any partial interest of ownerships/shares by the Company and/ or its subsidiaries over of the Subject Property;
(iv) This valuation is based on the tenures of the underlying Right to Build (SHGB) on Right to Manage (SHPL) under BOT agreement;
(v) This valuation takes into consideration the Supplemental Lease dated 10 March 2021 and the Deed of Novation and Variation dated 18 May 2021 and the present occupational arrangements.
(vi) The Subject Property are free from all liens and encumbrances, encompassing both physical and legal encumbrances;
(vii) The ownership and/or leasehold right of the Subject Property can be transferred or sub-lease to third parties;
(viii) That all information relating to the Subject Property as provided by the Company to the Valuer is correct and accurate;
(ix) This valuation speaks only as of the date of valuation. The Valuer takes no responsibility for any events, conditions or circumstances affecting the market values of the Subject Property that take place subsequent to the date of valuation;
(x) This valuation is based on an evaluation of the current economic condition, which does not take into account nor make any provision for the effect of any sharp rise or decline in future economic conditions caused by the global financial crisis;
(xi) The different conditions that may occur between the date of the valuation and the time the valuation result is used can decrease the relevancy of opinion of value towards the needs of the users of the valuation result because of differences in data access and information as well as assumption and valuation analysis. If the users of the valuation result discover such conditions, they are advised to instruct the Valuer to review the already conducted assignment and if it is possible and required, the Valuer can revaluate by repeating the previously conducted valuation procedures in a more thorough manner.

The Valuer confirms having no present or prospective pecuniary or other conflict of interest laid upon either the Subject Properties nor the reported values which would affect its ability to give an unbased opinion of the values or that could conflict with a proper valuation of the Subject Property. The Valuer asserts that the statement in this report, which forms the basis of analysis, opinion and conclusion of this valuation, is correct and accurate.

Jakarta, 31 Maret 2026

Kantor Jasa Penilai Publik Willson dan Rekan
in association with Knight Frank

KJPP Willson & Rekan

Wisnu Wardhana
B, Bus, M.Sc, MAPPI (Cert.)
Partner
Licensed Public Valuer No.: P-1.09.00205 (Property Valuation)
STTD OJK No. STTD.PP-129/PJ-1/PM.021/2023 (Property Valuation)
Member of Indonesian Society of Appraiser (MAPPI) No. 02-S-01533

KANTOR JASA PENILAI PUBLIK
WILLSON DAN REKAN
Izin No.2.09.0049
Jasa Penilaian Properti
Wilayah Kerja Negara Republik Indonesia

Report No: 144/W&R-Letter/III/2026

To:

Perpetual (Asia) Limited
(in its capacity as trustee of First Real Estate Investment Trust) (the "Client")
16 Collyer Quay #07-01
Singapore 049318
Attention: Ms Sin Li Choo

Valuation Certificate

Re : Valuation of Siloam Hospitals Baubau and Lippo Plaza Baubau Located at Jalan Sultan Hasanuddin No. 58, Sub-District of Batulo, District of Wolio, City of Baubau, Province of Southeast Sulawesi – Indonesia.

The Instruction

Based on the Proposal No. 0029/W&R/VAL/II/2026 dated 23 February 2026, the Client has instructed Kantor Jasa Penilai Publik Willson dan Rekan in association with Knight Frank (the "Valuer") to conduct an independent valuation of Siloam Hospitals Baubau ("SHBB") and Lippo Plaza Baubau ("LPBB") for divestment purpose as well as for inclusion in the announcement and/or circular to be issued by First REIT Management Limited to the unitholders of First REIT.

Valuer Competency

Kantor Jasa Penilai Publik (KJPP) Willson dan Rekan is a valuation service company which holds Izin Usaha Number 2.09.0049 dated 19 June 2009 from the Finance Minister's decision of the Republic of Indonesia Number 610/KM.1/2009.

KJPP Willson dan Rekan is associated with Knight Frank, which is an international property consultant company which is centered in London – England and has a network of 600+ offices in 50 countries around the world. Our association has been legalized and approved by the Minister of Finance of the Republic of Indonesia with the Surat Persetujuan Pencantuman Nama Badan Usaha Jasa Penilai Asing (BUJPA) No. 413/MK.1/2009 dated 21 July 2009.

Wisnu Wardhana, our partner who signed this valuation report holds Public Valuer License No. P-1.09.00205 from the Ministry of Finance of the Republic of Indonesia and is registered in the Indonesian Financial Services Authority (OJK) with Registration No. STTD.PP-129/PJ-1/PM.021/2023. The other valuers (together with Wisnu Wardhana, the "Relevant Property Valuers") involved in this valuation are Lucia Monica (Registered Valuer No. RMK-2017.01337) with 12 years of valuation experience; Rianti Alda Lestari (Registered Valuer No. RMK-2023.04706) with 3 years of valuation experience). We confirm that each of the Relevant Property Valuers have a license issued by a relevant authority to perform property valuation in Indonesia. Each of the Relevant Property Valuers has at least 7-20 years of experience in valuing real properties in a similar industry and area as the Subject Property. We are and each of the Relevant Property Valuers is independent of First Real Estate Investment Trust. The Relevant Property Valuers, their associates and any of their firm's partners or directors are not substantial shareholders, directors or employees of the issuer or any of the issuer's subsidiaries. The Valuer is not a related corporation or a substantial shareholder of the issuer or any of the issuer's subsidiaries. The Relevant Property Valuers are not sole practitioners. We confirm that each of the Relevant Property Valuers has not been found to be in breach of any rule or law relevant to real property valuation and is not: (i) denied or disqualified from membership of or licensing from; (ii) subject to any sanction imposed by; (iii) the subject of any disciplinary proceedings by; or (iv) the subject of any investigation which might lead to disciplinary action by, any professional body or authority relevant to real property valuation.

Valuation Date

The Valuation Date is the date on which the Value, Valuation Results, and calculation of economic benefits are stated. This valuation is made for the condition of the Subject Property as of 2 January 2026. ("*Cut-off Date*").

Date of Inspection

The inspection date of this valuation is 27 February 2026. Based on information from the client, there are no significant changes of the Subject Property between inspection and valuation date and all comments presented in this report based on our observation as of the valuation date.

Significant Event After the Valuation Cut-Off Date

To the best of the Valuer's knowledge, there was not any significant event that occurred after the Valuation Date up to the release date of this valuation report that could significantly change the Market Value of the Subject Property.

Valuation Purpose

The Client requires this valuation for divestment purpose as well as for inclusion in the announcement and/or circular to be issued by First REIT Management Limited to the unitholders of First REIT.

Basis of Valuation

This valuation and the reports have been prepared in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guides (2022 Edition), the Indonesian Valuation Standards (Standar Penilaian Indonesia) VII Edition - 2018, and the Indonesian Valuers Code of Ethics (Kode Etik Penilai Indonesia/KEPI)."

The basis of this valuation is Market Value which is defined as "The estimated amount of money for which an asset or liability should exchange or pay on the Valuation Cut-Off Date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Subject Property Description

Siloam Hospitals Baubau ("SHBB") and Lippo Plaza Baubau ("LPBB")

Building Description	:	• Siloam Hospitals Baubau that comprises of a 3-storey hospital building with a maximum capacity of 140 beds and GFA of 10,796 square meters. • Lippo Plaza Baubau that comprises as a single storey shopping mall with various tenant mix such as supermarket, cinemas, restaurants, department store, etc with GFA of 11,138 square meters.
Address	:	Jalan Sultan Hasanuddin No. 58, Sub-District of Batulo, District of Wolio, City of Baubau, Province of Southeast Sulawesi – Indonesia.
Land Area	:	21,874 square meters.
Gross Floor Area ("GFA") / Net Lettable Area ("NLA")	:	Siloam Hospitals Baubau ("SHBB") : 10,796 square meters. Lippo Plaza Baubau ("LPBB") : 11,138 square meters.
Registered Proprietor	:	PT Buton Bangun Cipta.
Land Titles	:	1. Hak Guna Bangunan (Right to Build) No. 00033/Batulo. - Registered Proprietor : PT Buton Bangun Cipta. - Issuance Date : 30 May 2017. - Expiry Date : 8 March 2042. - Land Area : 4,180 square meters. - Measurement Deed : 00081/2017. - Date of Situation Drawing : 29 May 2017. 2. Hak Guna Bangunan (Right to Build) No. 00034/Batulo. - Registered Proprietor : PT Buton Bangun Cipta. - Issuance Date : 30 May 2017. - Expiry Date : 8 March 2042. - Land Area : 17.694 square meters. - Measurement Deed : 00082/2017. - Date of Situation Drawing : 29 May 2017. Note: Right to Build (SHGB) on Right to Manage (SHPL) under BOT agreement.
Building Permit	:	• *Izin Mendirikan Bangunan* (Building Permit) No. 648/659/XII/02/2014 dated 16 December 2014; to construct a 1-level shopping mall building and a 3-level hospital building with a total floor area of 18,578 square meters. • *Surat Keterangan dari Izin Mendirikan Bangunan* (Supplementary Certificate for Building Permit) No. 648/340/VI/02/IMB/2017 dated 19 June 2017; to change in building area from 18,578 square meters to 23,519 square meters.

Town Planning : Based on Baubau City Regulation No. 4, 2014 about Baubau City Spatial Planning (Rencana Tata Ruang Wilayah Kota Baubau) 2014-2034, the Subject Properties is located within residential zone.

Zoning	Residential Zone (Zona Perumahan).
Maximum Building Height	8 storeys.

Based on the information from the local authorities, residential zone land plot is also permitted to be built with its supporting facilities which support the residential activity, including hospital and shopping center.

Summary of Rental Terms : The following summarizes the salient aspects of the lease agreement dated 10 October 2017 and Supplemental Lease Agreement dated 30 March 2021 which are applicable to our valuation analysis:

Siloam Hospitals Baubau ("SHBB")

- Landlord and Owner : PT Buton Bangun Cipta.
- Tenant : PT Lippo Karawaci Tbk and PT Bina Bahtera Sejati.
- Property : Siloam Hospitals Baubau located at Jalan Sultan Hasanuddin No. 50, 52, 54, 58, Sub-district of Batulio, District of Wolio, City of Bau Bau, Province of Southeast Sulawesi, Indonesia; together with the mechanical and electrical equipment (as used in schedule 1 of the lease agreement) located in the property.
- Building Type : Hospital.
- Commencement Date : 1 January 2021.
- Occupancy Rate : 100% master leased to the Tenant.
- Leased term and weighted average lease expiry (WALE) : 15 years with a further term of 15 years after the expiry of the Lease Term, on terms to be agreed between the parties. As at 2 January 2026, the remaining lease tenure is 10 years.
- Rent Structure : Triple-Net Basis.
- Rent : Commencement Base Rent:

  The Commencement Base Rent payable for the First Year shall be the amount equivalent to Indonesia Rupiahs Eleven Billion Six Hundred Thirty Three Million (Rp11,633,000,000).

  Escalation:

  Increment of Commencement Base Rent at 4.5% per annum on 1 October of each year of the revised master lease agreements ("MLAs").

  First Lease Year and subsequent Lease Year Rent Computation

  The Commencement Base Rent will be pro-rated from the commencement date of 1 Jan 2021 up to 30 September 2021 (the "First Lease Year").

  Commencement Base Rent x number of days in First Lease Year / 365 days.

  Subsequent to the First Lease Year, the second year of the lease (the "Second Lease Year") of the Master Lease Agreement will commence on 1 October 2021 to 30 September 2022.

		For the Second Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: 1. 8.0% of the preceding financial year's Gross Operating Revenue for each hospital ("GOR") – period from 1 January through 31 December; or 2. the Commencement Base Rent x (1+ S) = Second Lease Year Base Rent (the "Second Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1+S) will equal 1.045. For subsequent lease years, the adopted annual rent will be the higher of: 1. 8.0% of the preceding financial year's GOR for each respective hospital – period from 1 January through 31 December; or 2. the Commencement Base Rent x (1+ S) = Second Lease Year Base Rent (the "Second Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1+S) will equal 1.045.
Lease Term	:	15 years with a further term of 15 years after the expiry of the Lease Term, on terms to be agreed between the parties.
Income Support	:	There is no Income Support provided.
Property Outgoings	:	The tenant is responsible for all property outgoings from the commencement of the lease i.e. payment of land rent (if any), property tax, repairs, replacement and maintenance (including the plant and equipment as well as all landscaping) and utilities.
Master Lease Commentary	:	The terms within the Master Leases Agreement appear to be broadly in line with other commercial leases. We note that hospital leases are specialized and there are no data on hospital leases available in the Indonesia market that area similar to Siloam Hospitals Baubau. As such, we draw reference to leases of other asset classes.

Lippo Plaza Baubau ("LPBB")

• Landlord and Owner	:	PT Buton Bangun Cipta.
• Tenant	:	PT Andromeda Sakti.
• Property	:	Lippo Plaza Baubau located at Jalan Sultan Hasanuddin No. 50, 52, 54, 58, Sub-district of Batulio, District of Wolio, City of Bau Bau, Province of Southeast Sulawesi, Indonesia; together with the mechanical and electrical equipment (as used in schedule 1 of the lease agreement) located in the property.
• Building Type	:	Mall.
• Commencement Date	:	10 October 2017.
• Occupancy Rate	:	100% master leased to the Tenant.
• Leased term and weighted average lease expiry (WALE)	:	15 years with a further term of 15 years after the expiry of the Lease Term, on terms to be agreed between the parties. As at 2 January 2026, the remaining lease tenure is 6.77 years.

• Rent Structure	:	Triple-Net Basis.
• Rent	:	Commencement Base Rent: Annual commencement base rent of (S$1,242,000/-), based on agreed exchange rate of S$1 = Rp. 9,600, payable quarterly in advance. No base rent increase for the first five years. Base rent is subject to increase every year thereafter at a rate equal to 2 times the percentage increase of the Consumer Price Index of Singapore for the preceding calendar year, subject to a floor of 0% cap of 2%. The total base rent increment for the period of Year 6 to 10 shall be capped at 5% and the same cap applies for the period of Year 11 to 15. In the event the Singapore Dollar – Indonesian Rupiah exchange rate deviates from the agreed exchange rate of S$1 = Rp. 9,600, the Base Rent shall be adjusted accordingly based on the following formula: Base Rent / Rp. 9,600 x BI Market Rate No variable rent is applicable.
Lease Term	:	15 years with a further term of 15 years after the expiry of the Lease Term, on terms to be agreed between the parties.
Income Support	:	There is no Income Support provided.
Property Outgoings	:	The tenant is responsible for all property outgoings from the commencement of the lease i.e. payment of land rent (if any), property tax, repairs, replacement and maintenance (including the plant and equipment as well as all landscaping) and utilities.
Master Lease Commentary	:	The terms within the Master Leases Agreement appear to be broadly in line with other commercial leases. We note that mall leases are specialized and there are no data on mall leases available in the Indonesia market that area similar to Lippo Plaza Baubau. As such, we draw reference to leases of other asset classes.

Valuation

Valuation Approach	:	Income Approach with Discounted Cash Flow Method.		
Date of Inspection	:	27 February 2026.		
Date of Report	:	10 April 2026.		
Date of Valuation	:	2 January 2026.		
Initial Yield	:	SHBB	:	10.54%.
		LPBB	:	10.47%.
Discount Rate	:	SHBB	:	13.11%.
		LPBB	:	9.30%.

Valuation Summary

The summary of the Market Value as of 2 January 2026 of Siloam Hospitals Baubau ("SHBB") and Lippo Plaza Baubau ("LPBB") for remaining BOT period of 18.45 years will expiry; subject to our disclaimers, limiting conditions, and assumptions, are as follows:

Siloam Hospitals Baubau :

Rp133,770,000,000.-
(Indonesia Rupiahs One Hundred Thirty Three Billion Seven Hundred Seventy Million Only)
Market Value /sqm GFA/NLA is Rp12,390,700.-
Market Value /sq ft GFA/NLA is Rp1,151,134.-

Lippo Plaza Baubau :

S$11,960,000.-
(Singapore Dollars Eleven Million Nine Hundred Sixty Thousand Only)
Market Value /sqm GFA/NLA is S$Rp1,074.-
Market Value /sq ft GFA/NLA is S$100.-

Valuation Assumptions and Limiting Conditions

(i) This valuation certificate is in short-form format, which purposely prepared for English – spoken readers.
(ii) This valuation certificate is purposely only presenting the salient aspect of the valuation, and it does not include a full description of the Subject Property and the full analysis on our Valuation Approach.
(iii) This valuation is for 100% interest only and does not take into account any partial interest of ownerships/shares by the Company and/ or its subsidiaries over of the Subject Property;
(iv) This valuation is based on the tenures of the underlying Right to Build (SHGB);
(v) This valuation takes into consideration the Supplemental Lease dated 10 March 2021 and the Deed of Novation and Variation dated 18 May 2021 and the present occupational arrangements.
(vi) The Subject Propertys are free from all liens and encumbrances, encompassing both physical and legal encumbrances;
(vii) The ownership and/or leasehold right of the Subject Property can be transferred or sub-lease to third parties;
(viii) That all information relating to the Subject Property as provided by the Company to the Valuer is correct and accurate;
(ix) This valuation speaks only as of the date of valuation. The Valuer takes no responsibility for any events, conditions or circumstances affecting the market values of the Subject Propertys that take place subsequent to the date of valuation;
(x) This valuation is based on an evaluation of the current economic condition, which does not take into account nor make any provision for the effect of any sharp rise or decline in future economic conditions caused by the global financial crisis;
(xi) The different conditions that may occur between the date of the valuation and the time the valuation result is used can decrease the relevancy of opinion of value towards the needs of the users of the valuation result because of differences in data access and information as well as assumption and valuation analysis. If the users of the valuation result discover such conditions, they are advised to instruct the Valuer to review the already conducted assignment and if it is possible and required, the Valuer can revaluate by repeating the previously conducted valuation procedures in a more thoroughly manner.

The Valuer confirms having no present or prospective pecuniary or other conflict of interest laid upon neither the Subject Properties nor the reported values which would affect its ability to give an unbased opinion of the values or that could conflict with a proper valuation of the Subject Property. The Valuer asserts that the statement in this report, which forms the basis of analysis, opinion and conclusion of this valuation, is correct and accurate.

Jakarta, 31 March 2026

Kantor Jasa Penilai Publik Willson dan Rekan
in association with Knight Frank

KJPP Willson & Rekan

Wisnu Wardhana, B.Bus, M.Sc., MAPPI (Cert.)
Partner

Licensed Public Valuer No.: P-1.09.00205 (Property Valuation)
STTD OJK No. STTD.PP-129/PJ-1/PM.021/2023 (Property Valuation)
Member of Indonesian Society of Appraiser (MAPPI) No. 02-S-01533

NEWMARK REAL ESTATE SINGAPORE PTE. LTD.

168 Robinson Road
Level 12 Capital Tower
Singapore 068912
Tel: (65) 6022 0828
nmrk.com/valuation

Company Registration No. 201901349E

31 March 2026

First REIT Management Limited
(in its capacity as Manager of First Real Estate Investment Trust (the "Manager"))
333 Orchard Road
#33-02 Hilton Singapore Orchard
Singapore 238867

Attention: Mr Jacky Chan/ Ms Jocelyn Neo/ Ms Mia Lee

Perpetual (Asia) Limited
(in its capacity as trustee of First Real Estate Investment Trust (the "Trustee"))
16 Collyer Quay, #07-01
Singapore 049318

Attention: Ms Sin Li Choo

Dear Sirs,

SUMMARY LETTER FOR VALUATION OF 7 PROPERTIES WITHIN FIRST REIT'S PORTFOLIO IN INDONESIA (the "Properties")

Newmark Real Estate Singapore Pte. Ltd. ("Newmark") has been instructed by First REIT Management Limited (in its capacity as Manager of First Real Estate Investment Trust) and Perpetual (Asia) Limited (in its capacity as trustee of First Real Estate Investment Trust ("First REIT")) to provide the market value of the Properties as at the valuation date, being 02 January 2026, for valuation in accordance to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (MAS), valuation in accordance to the SISV Practice Guide for valuation reporting for real estate investment trusts, listed companies and initial public offerings (IPOs) including in prospectus and circulars and corporate actions such as asset divestment and inclusion in the announcement and/or circular to be issued by First REIT Management Limited to unitholders of First REIT.

Basis of Valuation

The valuation and report have been prepared in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines, 2022 Edition and Indonesian Valuation Standard 2018.

The term "Market Value" as used in the context of this valuation is defined as "the estimated amount for which an asset or liability should exchange on the valuation date, between a willing buyer and a willing seller in an arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion."

Reliance on This Letter

This letter is a summary of the report that Newmark has prepared and it does not contain all the necessary information and assumptions that are included in the report. The comprehensive valuation report of the Property has been prepared and is vested with First REIT, First REIT Management Limited (in its capacity as Manager of First REIT) and Perpetual (Asia) Limited (in its capacity as trustee of First REIT) (the "Client").

The valuation contained in the report is not guarantees or predictions but is based on the information obtained from reliable and reputable agencies and sources, the Manager and other related parties. Whilst Newmark has endeavoured to obtain accurate information, it has not independently verified all the information provided by the Manager or other reliable and reputable agencies.

We have relied to a considerable extent on the information provided by the Manager, in particular but not limited to, the identification of the Property, the particulars of occupancy, the tenancy details, the floor plan and all other relevant matters. We have no reason to doubt the truth and accuracy of the information provided by the Manager. We consider that we have been provided with sufficient information to reach an informed view and we have no reason to suspect any material information has been withheld.

Assumptions, Departures and Reservations

Assumptions

We have valued the Properties taking into consideration the existing tenancy (master lease) and the present occupational arrangements, based on the information provided.

Our valuation has been made on the assumption that the Property is sold in the open market without the benefit of a deferred term contract, joint venture, management agreement or any similar arrangement that would serve to alter the value of the Property.

Where Market Value is assessed, it reflects the full contract value and no allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property are free from encumbrances, restrictions and outgoings of an onerous nature which could affect value.

We have also assumed that all the leases are legally valid and enforceable, and each of the Properties has a proper legal title that can be freely transferable, leased and sub-leased in the market. Newmark has no reason to doubt the truth and accuracy of the information provided to us by the Manager which is material to the valuation.

Our valuation assumes that the premises and any works thereto comply with all relevant statutory and planning regulations.

We have assumed that the property's physical condition, legal and planning status, occupational arrangements and other relevant attributes did not materially change between the date of inspection and the date of valuation. If this assumption is incorrect, we reserve the right to amend our opinion of value.

This valuation does not consider Singapore's goods and service taxes ("GST"), because GST does not apply in Indonesia.

Reservations

The value conclusions reflect all information known by the valuers of Newmark Real Estate Singapore Pte. Ltd., in conjunction with KJPP Sarwono, Indriasari Dan Rekan.

No on-site measurement has been taken. Dimensions, measurements and areas included in the report are based on information obtained/ provided and are only approximations. Currency units are in Indonesian Rupiahs or otherwise stated.

We have not carried out any structural survey and we are therefore unable to report whether the Properties are or are not free from rot, infestation or any other defects. No tests have been carried out on any of the building services. We have also not obtained any Environmental Baseline Study as it is outside our terms of engagement.

Our valuation is made without any special instructions.

Valuation Rationale

We have adopted the Discounted Cash Flow Analysis as the primary method of valuation in arriving at our opinion of the market value of the Property. We have not adopted the Comparison Method in view of limited sales evidences for specialised properties such as hospitals, there have been no sale/ purchase transactions of similar comparable in recent years. The adopted values of the Properties are derived from the value obtained from the Discounted Cash Flow Analysis.

Based on the information provided, there is no income support in respect of the Property.

Risk factors, if any, such as macro-economic changes, geopolitical developments and any important information affecting the Properties that have been provided to us as at date of valuation have been considered in our valuation.

There are no pertinent risk factors which have a significant impact on the values of the Properties that we are aware of at the time of valuation.

Discounted Cash Flow Method

The Discounted Cash Flow Method (DCF) of valuation involves an assessment of the long term return that is likely to be derived from a property with a combination of both rental and capital growth over an assumed investment horizon. We have undertaken a DCF analysis over a 10-year investment horizon in which we have assumed that the Property is sold at the commencement of the eleventh year of the cash flow period, in addition to a wide range of assumptions including target discount rate or internal rate of return, rental growth, vacancy provision, sale price of property at the end of the investment horizon, costs associated with ownership and disposal of the Property.

Under this approach, we have discounted the estimated annual net income at an appropriate discount rate and projected a terminal value to arrive at the market value. The net income is derived by deducting from the gross income, the operating expenses incurred in the management and maintenance of the building, property expenses as well as a general vacancy provision for leasing downtime period and rent-free period. No allowance for interest and other funding costs have been made.

The estimated gross income takes into account passing rental income and other sustainable incomes such as car park income, if any. The terminal value is arrived by capitalizing the estimated eleventh year net operating income after allowing for disposal and related expenses, and having regard to the remaining period of the

Properties. It is then discounted to present value and added to the 10-year discounted cash flow to derive the capital value of each of the Properties.

We have discounted the estimated net income in each year and terminal value of the cash flow on a mid-point discounting basis.

In deriving the valuation for each of the Properties, our DCF analysis takes into consideration the existing master lease as well as our projection of income stream after expiry of the lease based on information provided. The short land lease balance of about 10 years after the expiry of the current master lease but the lease agreement also provides for an option to renew for another further term of 10 years. Hence, we opine that it is reasonable to assume that the Tenant of each of the Property will continue to lease the Property on the same terms and conditions in view of the long term nature of operating as a hospital, hotel and mall respectively. No rent review structures were established under the respective master lease agreements for each of the Properties.

No.	Property	Land Area (sq m)	GFA / NLA (sq m)	Tenure	Tenant	Balance Lease (WALE) / Current Rent per annum
1	Siloam Hospitals Kebon Jeruk	11,420	20,268	SHGB	PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk	approx. 10.00 years/ IDR 92,496,954,516
2	Manado Properties					
a	Siloam Hospitals Manado	5,518	36,051	SHGB	PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk	approx. 10.00 years/ IDR 43,703,028,061
b	Hotel Aryaduta Manado					approx. 1.91 years/ SGD 3,579,603
3	Siloam Hospitals Bali	9,025	20,958	SHGB	PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk	approx. 10.00 years/ IDR 68,394,381,795
4	Siloam Hospitals Purwakarta	7,990	9,595	SHGB	PT Metropolis Propertindo Utama and PT Berlian Cahaya Indah	approx. 10.00 years/ IDR 26,880,170,855
5	Siloam Sriwijaya	23,311	12,182[1]	SHMSRS	PT Metropolis Propertindo Utama and PT Rumah Sakit Siloam Hospitals Sumsel	approx. 10.00 years/ IDR 42,176,248,979
6	Kupang Properties					
a	Siloam Hospitals Kupang	66,060	21,593	SHGB	PT Metropolis Propertindo Utama and PT Krisolis Jaya Mandiri	approx. 10.00 years/ IDR 26,996,754,009
b	Lippo Plaza Kupang		33,775		PT Bumi Sarana Sejahtera	approx. 4.95 years/ SGD 3,483,915
7	Bau Bau Properties					
a	Siloam Hospitals Bau Bau	21,874	10,796	SHGB	PT Lippo Karawaci Tbk and PT Bina Bahtera Sejati	approx. 10.00 years/ IDR 14,663,051,610
b	Lippo Plaza Baubau		11,138		PT Andromeda Sakti	approx. 6.78 years/ SGD 1,305,099

[1] SFA / NLA (sq m)

The details of the rent structure for each property are mostly similar as follows:

1. We have assumed that the cash flow starts from 02 January 2026.
2. Occupancy is 100% master leased on triple net basis.
3. The basis of calculating rent is based on GFA which is equivalent to NLA
4. The agreed tenancy will continue till the expiry date at the pre-determined rental rate unless otherwise specified.
5. We have taken into consideration the existing lease arrangement and rental structure in our cash flow calculations. The base rental escalation of 4.5% per annum for all hospitals, 2% per annum for HAMD, 0% - 2% per annum for LPK and 0% - 1% per annum for LPBB, according to lease arrangement has also been factored in our cash flow projection.
6. We have allowed a capital expenditure ranges between 2.0% and 7.0% of annual gross income on a yearly basis.

Hospital leases are specialised and there are no data on hospital leases available in the Indonesia market for comparison except that within the same portfolio.

Summary of Valuation

Summary of the pertinent valuation parameters is as follows:

No.	Property	Discount Rate	Terminal Capitalisation Rate	Capitalisation Rate	Market Value as at 02 January 2026 in IDR	Market Value as at 02 January 2026 in SGD
1	Siloam Hospitals Kebon Jeruk	13.10%	9.75	N.A.	878,799,000,000	-
2	Manado Properties					
a	Siloam Hospitals Manado	13.10%	9.50	N.A.	477,769,000,000	-
b	Hotel Aryaduta Manado	9.30%	9.00	N.A.	-	42,600,000
3	Siloam Hospitals Bali	13.10%	9.25	N.A.	764,040,000,000	-
4	Siloam Hospitals Purwakarta	13.10%	9.75	N.A.	282,729,000,000	-
5	Siloam Sriwijaya	13.20%	N.A.	N.A.	323,201,000,000	-
6	Kupang Properties					
a	Siloam Hospitals Kupang	13.20%	N.A.	N.A.	223,461,000,000	-
b	Lippo Plaza Kupang	9.50%	N.A.	N.A.	-	29,700,000
7	Bau Bau Properties					
a	Siloam Hospitals Bau Bau	13.20%	N.A.	N.A.	133,993,000,000	-
b	Lippo Plaza Baubau	9.50%	N.A.	N.A.	-	12,100,000
	Total				3,083,992,000,000	84,400,000

The Valuation Certificates containing more details of the Properties are attached.

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Disclosure and Publication

The purpose of the valuation is for disposition and inclusion within the Managers announcements, press releases, circulars and public disclosure obligations. We understand that this report may be used for public inspection at the Client's office. We would like to point out that other than those parties to whom this report is addressed (or any person to whom we have issued a reliance letter and who has accepted the terms contained herein), we disclaim all responsibility and accept no liability to any other person or party should any such person or party uses this report or if the report is used for any purpose other than that stated in this report.

You must not disclose the contents of this valuation report to a third party in any way without first obtaining our written approval to the form and context of the proposed disclosure. You must obtain our consent, even if we are not referred to by name or our valuation report is to be combined with others. We will not approve any disclosure that does not refer sufficiently to any Special Assumptions or Departures that we have made.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/parties whom the client is contracting with.

The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation, being Chris Carver (IRAS Licensed Appraiser No: AD041-2010201K) and Drs. Sarwono (MAPPI Cert No: 84-S-00030), are authorised to practice as valuers, each of the valuers has a license issued by a relevant authority to perform property valuation in Indonesia and each has at least 5 years of experience in valuing real properties in a similar industry and area as the Properties. We are and each of the valuers is independent of First Real Estate Investment Trust. None of the valuers, their associates or any of our firm's partners or directors are a substantial unitholder, director or employee of First REIT or any of First REIT's subsidiaries. Each of the valuers are not sole practitioners. Our firm is not a related corporation or a substantial unitholder of First REIT or any of First REIT's subsidiaries. We confirm that each of the valuers has not been found to be in breach of any rule or law relevant to real property valuation and is not: (i) denied or disqualified from membership of or licensing from; (ii) subject to any sanction imposed by; (iii) the subject of any disciplinary proceedings by; or (iv) the subject of any investigation which might lead to disciplinary action by, any professional body or authority relevant to real property valuation.



Chris Carver
MSISV
Licensed Appraiser No.: AD041-2010201K
Executive Managing Director
Valuation & Advisory, Head of Asia-Pacific
Newmark Real Estate Singapore Pte. Ltd.



Drs. Sarwono
FRICS, MAPPI (Cert)
MAPPI No: 84-S-0030
Managing Partner
KJPP Sarwono, Indriasari dan Rekan

enc: Valuation Certificates

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VALUATION CERTIFICATE

Date of Valuation:	02 January 2026
Date of Inspection:	08 January 2026
Client:	First REIT Management Limited (in its capacity as Manager of First Real Estate Investment Trust) Perpetual (Asia) Limited (in its capacity as trustee of First Real Estate Investment Trust)
Manager:	First REIT Management Limited (in its capacity as Manager of First Real Estate Investment Trust)
Purpose of Valuation:	We understand the report is to be used for the following purposes by the Client only. I. Valuation in accordance to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (MAS) II. Valuation in accordance to the SISV Practice Guide for Valuation Reporting for REITS, Listed Companies and Initial Public Offerings (IPOs) including in Prospectus and Circulars III. Corporate Actions such as Asset Divestment and inclusion in the announcement and/or circular to be issued by First REIT Management Limited to unitholders of First REIT
Basis of Valuation:	Market value of the remaining leasehold interest in the Property, with existing tenancy arrangement.
Property:	Siloam Hospitals Kebon Jeruk Jalan Raya Perjuangan Kav.8, Sub-District of Kebon Jeruk, District of Kebon Jeruk, City of Jakarta Barat, Province of DKI Jakarta - Indonesia
Property Description:	Siloam Hospitals Kebon Jeruk comprises a 3-storey and 6-storey purposed-built hospital with 1 basement level
Tenure:	1 (one) Right to Build with Expiry Date of 10 August 2037. Remaining Tenure is 11.61 years as at date of valuation.
Interest Valued:	Rights to Build (SHGB)
Registered Proprietor:	PT Graha Indah Pratama
Land Area:	11,420 square meters
Gross Floor Area (GFA)/ Net Lettable Area (NLA):	20,268 square meters
Town Planning:	According to the building permit, the Property is permitted for hospital use with a permissible plot ratio of 5.0
Occupancy/ Tenancy Details:	Based on the lease provided by the Client, the property is 100% leased to PT Lippo Karawaci Tbk. and PT Siloam International Hospitals Tbk. The lease term is for a period of 15+15 years commencing 01 January 2021.
Summary of Rental Terms:	The following summarises the salient aspects of the Master Lease Agreement. Landlord: PT Graha Indah Pratama

Tenant:	PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk
Building Type:	Hospital
Commencement Base Rent:	Rent Structure: Triple Net Basis IDR 52,210,000,000 On the commencement date of the master lease, based on agreed exchange rate of S$1 = IDR 10,830, payable quarterly in advance.
Escalation:	Increment of Commencement Base Rent at 4.5% per annum on 1 October of each year of the revised master lease agreements ("MLAs").
First Lease Year and subsequent Lease Year Rent Computation:	The Commencement Base Rent will be pro-rated from the commencement date of 1 January 2021 up to 30 September 2021 (the "First Lease Year"). Commencement Base Rent X number of days in First Lease Year / 365 days. Subsequent to the First Lease Year, the second year of the lease (the "Second Lease Year") of the Master Lease Agreement will commence on 1 October 2021 to 30 September 2022. For the Second Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) Gross Operating Revenue for the hospital ("GOR"); or ii. the Commencement Base Rent X (1 + S) = Second Lease Year Base Rent (the "Second Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For subsequent lease years, the adopted annual rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the preceding year's Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045.
Commencement Date:	1 January 2021
Occupancy Rate:	100% master leased
Vacancy Rate:	0%
Lease Term and weighted average lease expiry (WALE):	15 years from the commencement date of the MLA, with an option for a further 15 year renewal term. As at 02 January 2026, the remaining lease term is 10 years.
Lease Expiry:	31 December 2035
Option to Renew:	Further 15 years, subject to mutual agreement between the Landlord and Tenants

	Property Outgoings:	Minimal outgoings aside from landlord obligated expenditure works
Rent Review Structure:	No rent review structure has been established.	
Income Support:	Based on the information provided, there is no income support for this Property.	
Valuation Approach:	Discounted Cash Flow Analysis	
Terminal Capitalisation Rate:	9.75%	
Capitalisation Rate:	Not applicable	
Discount Rate:	13.10%	
Market Value:	IDR 878,799,000,000/- (Indonesian Rupiah Eight Hundred Seventy-Eight Billion Seven Hundred and Ninety-Nine Million Only)	

Rate (IDR per sq m/ IDR per sq ft of areas):

Area	IDR per sq m	IDR per sq ft
Gross Floor Area (GFA)/ Net Lettable Area (NLA)	43,358,940/-	4,028,181/-

NEWMARK

VALUATION CERTIFICATE

Date of Valuation:	02 January 2026
Date of Inspection:	27 October 2025
Client:	First REIT Management Limited (in its capacity as Manager of First Real Estate Investment Trust) Perpetual (Asia) Limited (in its capacity as trustee of First Real Estate Investment Trust)
Manager:	First REIT Management Limited (in its capacity as Manager of First Real Estate Investment Trust)
Purpose of Valuation:	We understand the report is to be used for the following purposes by the Client only. I. Valuation in accordance to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (MAS) II. Valuation in accordance to the SISV Practice Guide for Valuation Reporting for REITS, Listed Companies and Initial Public Offerings (IPOs) including in Prospectus and Circulars III. Corporate Actions such as Asset Divestment and inclusion in the announcement and/or circular to be issued by First REIT Management Limited to unitholders of First REIT
Basis of Valuation:	Market value of the remaining leasehold interest in the Property, with existing tenancy arrangement.
Property:	Siloam Hospitals Manado ("SHMD") & Hotel Aryaduta Manado ("HAMD") Jalan Sam Ratulangi No. 22 Wenang Utara Sub District, Wenang District, Manado City North Sulawesi Province - Indonesia
Property Description:	An 11-storey mixed use development of 4-levels hospital with 238 beds and 9-levels of 4-star hotel with 199 guest rooms.
Tenure:	6 (Six) Rights to Build Expiry Date 18 May 2032 Remaining Tenure is 6.38 years as at date of valuation.
Interest Valued:	Rights to Build (SHGB)
Registered Proprietor:	PT. Menara Abadi Megah.
Land Area:	5,518 sq m
Gross Floor Area (GFA)/ Net Lettable Area (NLA):	36,051 sq m (Hospital & Hotel) SHMD: 11,476 sq m HAMD: 23,430 sq m Shared Area: 1,145 sq m
Town Planning:	According to the building permit, the Property is zoned for mixed use with a permissible plot ratio of 7.2.
Occupancy/ Tenancy Details:	**Siloam Hospitals Manado (SHMD)** Based on the lease provided by the Client, the property is 100% leased to PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk. The lease term is for a period of 15+15 years commencing 01 January 2021. **Hotel Aryaduta Manado (HAMD)** Based on the lease provided by the Client, the property is 100% leased to PT Lippo Karawaci Tbk. The lease term is for a period of 15+15 years commencing 30 November 2012.

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Summary of Rental Terms:

The following summarises the salient aspects of the Master Lease Agreement.

Siloam Hospitals Manado (SHMD)

Landlord:	PT Menara Abadi Megah.
Tenant:	PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk
Building Type:	Hospital
Commencement Base Rent:	Rent Structure: Triple Net Basis IDR 34,672,000,000 On the commencement date of the master lease, based on agreed exchange rate of S$1 = IDR 10,830, payable quarterly in advance.
Escalation:	Increment of Commencement Base Rent at 4.5% per annum on 1 October of each year of the Master Lease Agreement ("MLA").
First Lease Year and subsequent Lease Year Rent Computation:	The Commencement Base Rent will be pro-rated from the commencement date of 1 January 2021 up to 30 September 2021 (the "First Lease Year"). Commencement Base Rent X number of days in First Lease Year / 365 days. Subsequent to the First Lease Year, the second year of the lease (the "Second Lease Year") of the Master Lease Agreement will commence on 1 October 2021 to 30 September 2022. For the Second Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) Gross Operating Revenue for the hospital ("GOR"); or ii. the Commencement Base Rent X (1 + S) = Second Lease Year Base Rent (the "Second Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For subsequent lease years, the adopted annual rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the preceding year's Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045.
Commencement Date:	1 January 2021
Occupancy Rate:	100% master leased
Vacancy Rate:	0%
Lease Term and weighted average lease expiry (WALE):	15 years from the commencement date of the MLA, with an option for a further 15 year renewal term. As at 02 January 2026, the remaining lease term is 10.0 years.
Lease Expiry:	31 December 2035
Option to Renew:	Further 15 years, subject to mutual agreement between the Landlord and Tenants

Property Outgoings:	Minimal outgoings aside from landlord obligated expenditure works

Hotel Aryaduta Manado (HAMD)

Landlord:	PT Menara Abadi Megah.
Tenant:	PT Lippo Karawaci Tbk.
Building Type:	Hotel
Commencement Base Rent:	S$3,307,000. Based on agreed exchange rate of $1 = Rp. 9,800, payable quarterly in advance.
Escalation:	Increment of Commencement Base Rent is subject to increase every year thereafter at a rate equal to 2 times the percentage increase of the consumer price index of Singapore for the preceding calendar year, subject to a floor of 0% and cap of 2%.
Variable Rent:	No variable rent will be payable in the first year of the lease. Thereafter, the variable rent will be based on audited Gross Operating Revenue (GOR) Growth of Subject Property only. Variable rent is computed as follows: A x B Where : A = Variable Rent Factor • If GOR of the preceding financial year of the lessee exceeds the GOR of the further preceding financial year of the lessee by more than or equal to 5% but less than 15%, A is 0.75%. • If GOR of the preceding financial year of the lessee exceeds the GOR of the further preceding financial year of the lessee by more than or equal to 15% but less than 30%, A is 1.25%. • If GOR of the preceding financial year of the lessee exceeds the GOR of the further preceding financial year of the lessee by more than or equal to 30%, A is 2.00%. B = (“B”) is the surplus of GOR of the preceding financial year of the lessee over the GOR of the further preceding financial year of the lessee. The variable rent is payable quarterly in advance. For avoidance of doubt, when the GOR of the preceding financial year of the lessee does not exceed the GOR of the further preceding financial year of the lessee by more than 5%, no variable rent is payable.
Commencement Date:	30 November 2012
Occupancy Rate:	100% master leased
Vacancy Rate:	0%
Lease Term and weighted average lease expiry (WALE):	15 years from the commencement date of the MLA, with an option for a further 15 year renewal term. As at 02 January 2026, the remaining lease term is 1.91 years.
Lease Expiry:	29 November 2027

	Option to Renew:	Further 15 years, subject to mutual agreement between the Landlord and Tenants
	Property Outgoings:	Minimal outgoings aside from landlord obligated expenditure works

Rent Review Structure: No rent review structure has been established.

Income Support: Based on the information provided, there is no income support for this Property.

Valuation Approach: Discounted Cash Flow Analysis

Terminal Capitalisation Rate: SHMD: 9.50%
HAMD: 9.00%

Capitalisation Rate: Not applicable

Discount Rate: SHMD: 13.10%
HAMD: 9.30%

Market Value (SHMD) IDR 477,769,000,000/-

(Indonesian Rupiah Four Hundred and Seventy-Seven Billion Seven Hundred and Sixty-Nine Million Only)

Rate (IDR per sq m/ IDR per sq ft of areas)

Area	IDR per sq m	IDR per sq ft
Gross Floor Area (GFA)/ Net Lettable Area (NLA)	41,632,015/-	3,867,744/-

Market Value (HAMD) SGD 42,600,000/-

(Singapore Dollars Forty-Two Million and Six Hundred Thousand Only)

Rate (SGD per sq m/ SGD per sq ft of areas)

Area	SGD per sq m	SGD per sq ft
Gross Floor Area (GFA)/ Net Lettable Area (NLA)	1,818/-	169/-

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VALUATION CERTIFICATE

Date of Valuation:	02 January 2026
Date of Inspection:	20 October 2025
Client:	First REIT Management Limited (in its capacity as Manager of First Real Estate Investment Trust) Perpetual (Asia) Limited (in its capacity as trustee of First Real Estate Investment Trust)
Manager:	First REIT Management Limited (in its capacity as Manager of First Real Estate Investment Trust)
Purpose of Valuation:	We understand the report is to be used for the following purposes by the Client only. I. Valuation in accordance to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (MAS) II. Valuation in accordance to the SISV Practice Guide for Valuation Reporting for REITS, Listed Companies and Initial Public Offerings (IPOs) including in Prospectus and Circulars III. Corporate Actions such as Asset Divestment and inclusion in the announcement and/or circular to be issued by First REIT Management Limited to unitholders of First REIT
Basis of Valuation:	Market value of the remaining leasehold interest in the Property, with existing tenancy arrangement.
Property:	Siloam Hospitals Bali Jalan Sunset Road No. 818, Sub District of Kuta, District of Kuta, City of Badung, Province of Bali, Indonesia
Property Description:	Siloam Hospitals Bali is a 4-storey hospital with one basement level with a maximum capacity of 281 inpatient beds integrated with shops for related use (known as Lippo Plaza Sunset)
Tenure:	7 (seven) Right to Build with Expiry Date of 26 March 2038 Remaining Tenure is 12.24 years as at date of valuation.
Interest Valued:	Rights to Build (SHGB)
Registered Proprietor:	PT Dasa Graha Jaya
Land Area:	9,025 sq m
Gross Floor Area (GFA)/ Net Lettable Area (NLA):	20,958 sq m
Town Planning:	According to the building permit, the Property is zoned for Trade and Services with a permissible plot ratio of 2.4.
Occupancy/ Tenancy Details:	Based on the lease provided by the Client, the property is 100% leased to PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk. The lease term is for a period of 15+15 years commencing 01 January 2021.
Summary of Rental Terms:	The following summarises the salient aspects of the Master Lease Agreement. Landlord: PT Dasa Graha Jaya Tenant: PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk Building Type: Hospital

	Commencement Base Rent:	Rent Structure: Triple Net Basis IDR 54,261,000,000 On the commencement date of the master lease, based on agreed exchange rate of S$1 = IDR 10,830, payable quarterly in advance.
	Escalation:	Increment of Commencement Base Rent at 4.5% per annum on 1 October of each year of the Master Lease Agreement ("MLA").
	First Lease Year and subsequent Lease Year Rent Computation:	The Commencement Base Rent will be pro-rated from the commencement date of 1 January 2021 up to 30 September 2021 (the "First Lease Year"). Commencement Base Rent X number of days in First Lease Year / 365 days. Subsequent to the First Lease Year, the second year of the lease (the "Second Lease Year") of the Master Lease Agreement will commence on 1 October 2021 to 30 September 2022. For the Second Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) Gross Operating Revenue for the hospital ("GOR"); or ii. the Commencement Base Rent X (1 + S) = Second Lease Year Base Rent (the "Second Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For subsequent lease years, the adopted annual rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the preceding year's Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045.
	Commencement Date:	1 January 2021
	Occupancy Rate:	100% master leased
	Vacancy Rate:	0%
	Lease Term and weighted average lease expiry (WALE):	15 years from the commencement date of the MLA, with an option for a further 15 year renewal term. As at 02 January 2026, the remaining lease term is 10.0 years.
	Lease Expiry:	31 December 2035
	Option to Renew:	Further 15 years, subject to mutual agreement between the Landlord and Tenants
	Property Outgoings:	Minimal outgoings aside from landlord obligated expenditure works
Rent Review Structure:	No rent review structure has been established.	
Income Support:	Based on the information provided, there is no income support for this Property.	
Valuation Approach:	Discounted Cash Flow Analysis	

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Terminal Capitalisation Rate:	9.25%		
Capitalisation Rate:	Not applicable		
Discount Rate:	13.10%		
Market Value	IDR 764,040,000,000/- (Indonesian Rupiah Seven Hundred Sixty-Four Billion and Forty Million Only)		
Rate (IDR per sq m/ IDR per sq ft of areas)	**Area**	**IDR per sq m**	**IDR per sq ft**
	Gross Floor Area (GFA)/ Net Lettable Area (NLA)	36,455,769/-	3,386,855/-

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VALUATION CERTIFICATE

Date of Valuation:	02 January 2026
Date of Inspection:	15 October 2025
Client:	First REIT Management Limited (in its capacity as Manager of First Real Estate Investment Trust) Perpetual (Asia) Limited (in its capacity as trustee of First Real Estate Investment Trust)
Manager:	First REIT Management Limited (in its capacity as Manager of First Real Estate Investment Trust)
Purpose of Valuation:	We understand the report is to be used for the following purposes by the Client only. I. Valuation in accordance to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (MAS) II. Valuation in accordance to the SISV Practice Guide for Valuation Reporting for REITS, Listed Companies and Initial Public Offerings (IPOs) including in Prospectus and Circulars III. Corporate Actions such as Asset Divestment and inclusion in the announcement and/or circular to be issued by First REIT Management Limited to unitholders of First REIT
Basis of Valuation:	Market value of the remaining leasehold interest in the Property, with existing tenancy arrangement.
Property:	Siloam Hospitals Purwakarta Jalan Bungursari No.1, Boulevard Centre Complex, Sub-District of Cibening, District of Bungursari, City of Purwakarta, Province of West Java, Indonesia
Property Description:	A 3-storey hospital building and a 5-storey hospital building adjoined to each other with a maximum capacity of 255 beds
Tenure:	6 (six) Rights to Build with Expiry Date of 14 November 2043 - 27 November 2043 Remaining Tenure is 17.90 years as at date of valuation.
Interest Valued:	Rights to Build (SHGB)
Registered Proprietor:	PT Eka Dasa Parinama
Land Area:	7,990 sq m
Gross Floor Area (GFA)/ Net Lettable Area (NLA):	9,595 sq m
Town Planning:	According to the building permit, the subject property is permitted for hospital use. There is no applicable permissible plot ratio available at time of our search.
Occupancy/ Tenancy Details:	Based on the lease provided by the Client, the property is 100% leased to PT Metropolis Propertindo Utama and PT Berlian Cahaya Indah. The lease term is for a period of 15+15 years commencing 01 January 2021.
Summary of Rental Terms:	The following summarises the salient aspects of the Master Lease Agreement. Landlord: PT Eka Dasa Parinama Tenant: PT Metropolis Propertindo Utama and PT Berlian Cahaya Indah Building Type: Hospital

	Commencement Base Rent:	Rent Structure: Triple Net Basis IDR 19,142,000,000 On the commencement date of the master lease, based on agreed exchange rate of S$1 = IDR 10,830, payable quarterly in advance.
	Escalation:	Increment of Commencement Base Rent at 4.5% per annum on 1 October of each year of the Master Lease Agreement ("MLA").
	First Lease Year and subsequent Lease Year Rent Computation:	The Commencement Base Rent will be pro-rated from the commencement date of 1 January 2021 up to 30 September 2021 (the "First Lease Year"). Commencement Base Rent X number of days in First Lease Year / 365 days. Subsequent to the First Lease Year, the second year of the lease (the "Second Lease Year") of the Master Lease Agreement will commence on 1 October 2021 to 30 September 2022. For the Second Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) Gross Operating Revenue for the hospital ("GOR"); or ii. the Commencement Base Rent X (1 + S) = Second Lease Year Base Rent (the "Second Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For subsequent lease years, the adopted annual rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the preceding year's Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045.
	Commencement Date:	1 January 2021
	Occupancy Rate:	100% master leased
	Vacancy Rate:	0%
	Lease Term and weighted average lease expiry (WALE):	15 years from the commencement date of the MLA, with an option for a further 15 year renewal term. As at 02 January 2026, the remaining lease term is 10.0 years.
	Lease Expiry:	31 December 2035
	Option to Renew:	Further 15 years, subject to mutual agreement between the Landlord and Tenants
	Property Outgoings:	Minimal outgoings aside from landlord obligated expenditure works
Rent Review Structure:	No rent review structure has been established.	
Income Support:	Based on the information provided, there is no income support for this Property.	
Valuation Approach:	Discounted Cash Flow Analysis	

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Terminal Capitalisation Rate:	9.75%
Capitalisation Rate:	Not applicable
Discount Rate:	13.10%
Market Value	IDR 282,729,000,000/- (Indonesian Rupiah Two Hundred and Eighty-Two Billion Seven Hundred and Twenty-Nine Million Only)

Rate (IDR per sq m/ IDR per sq ft of areas)

Area	IDR per sq m	IDR per sq ft
Gross Floor Area (GFA)/ Net Lettable Area (NLA)	29,466,285/-	2,737,510/-

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VALUATION CERTIFICATE

Date of Valuation:	02 January 2026
Date of Inspection:	16 October 2025
Client:	First REIT Management Limited (in its capacity as Manager of First Real Estate Investment Trust) Perpetual (Asia) Limited (in its capacity as trustee of First Real Estate Investment Trust)
Manager:	First REIT Management Limited (in its capacity as Manager of First Real Estate Investment Trust)
Purpose of Valuation:	We understand the report is to be used for the following purposes by the Client only. I. Valuation in accordance to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (MAS) II. Valuation in accordance to the SISV Practice Guide for Valuation Reporting for REITS, Listed Companies and Initial Public Offerings (IPOs) including in Prospectus and Circulars III. Corporate Actions such as Asset Divestment and inclusion in the announcement and/or circular to be issued by First REIT Management Limited to unitholders of First REIT
Basis of Valuation:	Market value of the remaining leasehold interest in the Property, with existing tenancy arrangement.
Property:	Siloam Sriwijaya Jalan POM IX, Sub-district of Lorok Pakjo, District of Ilir Barat I, Regency of Palembang, Province of South Sumatra - Indonesia
Property Description:	A 7-storey purpose-built building
Tenure:	Rights to Build (SHGB) with Expiry Date of 3 February 2044 8 strata-title certificates (SHMASRS) with Expiry Date of 3 February 2044 BOT with Expiry Date of 24 January 2041 Remaining Tenure is 15.06 years as at date of valuation.
Interest Valued:	Rights to Build (SHGB) on Rights to Manage (SHPL) under BOT Agreement
Registered Proprietor:	PT Sriwijaya Mega Abadi
Land Area:	23,311 sq m
Strata Floor Area (SFA)	12,182 sq m or thereabouts (as provided and subject to survey)
Shared Floor Area	3,153 sq m or thereabouts (as provided and subject to survey)
Gross Floor Area (GFA)/ Net Lettable Area (NLA)	15,336 sq m or thereabouts (as provided and subject to survey)
Town Planning:	According to the building permit, the subject property is permitted for hospital use, with a maximum permissible plot ratio of 20.0.
Occupancy/ Tenancy Details:	Based on the lease provided by the Client, the property is 100% leased to PT Metropolis Propertindo Utama and PT Rumah Sakit Siloam Hospitals Sumsel. The lease term is for a period of 15+15 years commencing 01 January 2021.
Summary of Rental Terms:	The following summarises the salient aspects of the Master Lease Agreement. Landlord: PT Sriwijaya Mega Abadi

Tenant:	PT Metropolis Propertindo Utama and PT Rumah Sakit Siloam Hospitals Sumsel
Building Type:	Hospital
Commencement Base Rent:	Rent Structure: Triple Net Basis IDR 21,828,000,000 On the commencement date of the master lease, based on agreed exchange rate of S$1 = IDR 10,830, payable quarterly in advance.
Escalation:	Increment of Commencement Base Rent at 4.5% per annum on 1 October of each year of the Master Lease Agreement ("MLA").
First Lease Year and subsequent Lease Year Rent Computation:	The Commencement Base Rent will be pro-rated from the commencement date of 1 January 2021 up to 30 September 2021 (the "First Lease Year"). Commencement Base Rent X number of days in First Lease Year / 365 days. Subsequent to the First Lease Year, the second year of the lease (the "Second Lease Year") of the Master Lease Agreement will commence on 1 October 2021 to 30 September 2022. For the Second Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) Gross Operating Revenue for the hospital ("GOR"); or ii. the Commencement Base Rent X (1 + S) = Second Lease Year Base Rent (the "Second Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For subsequent lease years, the adopted annual rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the preceding year's Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045.
Commencement Date:	1 January 2021
Occupancy Rate:	100% master leased
Vacancy Rate:	0%
Lease Term and weighted average lease expiry (WALE):	15 years from the commencement date of the MLA, with an option for a further 15 year renewal term. As at 02 January 2026, the remaining lease term is 10.0 years.
Lease Expiry:	31 December 2035
Option to Renew:	Further 15 years, subject to mutual agreement between the Landlord and Tenants
Property Outgoings:	Minimal outgoings aside from landlord obligated expenditure works

Rent Review Structure: No rent review structure has been established.

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Income Support:	Based on the information provided, there is no income support for this Property.
Valuation Approach:	Discounted Cash Flow Analysis
Terminal Capitalisation Rate:	Not applicable
Capitalisation Rate:	Not applicable
Discount Rate:	13.20%
Market Value	IDR 323,201,000,000/- (Indonesian Rupiah Three Hundred Twenty-Three Billion Two Hundred and One Million Only)

Rate (IDR per sq m/ IDR per sq ft of areas)

Area	IDR per sq m	IDR per sq ft
Gross Floor Area (GFA)/ Net Lettable Area (NLA)	21,074,661/-	1,957,902/-

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VALUATION CERTIFICATE

Date of Valuation:	02 January 2026
Date of Inspection:	22 October 2025
Client:	First REIT Management Limited (in its capacity as Manager of First Real Estate Investment Trust) Perpetual (Asia) Limited (in its capacity as trustee of First Real Estate Investment Trust)
Manager:	First REIT Management Limited (in its capacity as Manager of First Real Estate Investment Trust)
Purpose of Valuation:	We understand the report is to be used for the following purposes by the Client only. I. Valuation in accordance to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (MAS) II. Valuation in accordance to the SISV Practice Guide for Valuation Reporting for REITS, Listed Companies and Initial Public Offerings (IPOs) including in Prospectus and Circulars III. Corporate Actions such as Asset Divestment and inclusion in the announcement and/or circular to be issued by First REIT Management Limited to unitholders of First REIT
Basis of Valuation:	Market value of the remaining leasehold interest in the Property, with existing tenancy arrangement.
Property:	Siloam Hospitals Kupang & Lippo Plaza Kupang Jalan Veteran No. 4 Sub-District of Fatululi, District of Oebobo, City of Kupang, Province of Nusa Tenggara Timur – Indonesia
Property Description:	A 4-storey purpose-built hospital and 3-storey purpose-built shopping mall
Tenure:	Rights to Build with Expiry Date of 10 May 2046 BOT Agreement with Expiry Date of 12 May 2041 Remaining Tenure is 15.36 years as at date of valuation.
Interest Valued:	Rights to Build (SHGB) on Rights to Manage (SHPL) under BOT Agreement
Registered Proprietor:	PT Nusa Bahana Niaga
Land Area:	66,060 sq m (based on SHGB, total lot size inclusive of Lippo Plaza Kupang)
Gross Floor Area (GFA)/ Net Lettable Area (NLA):	Siloam Hospitals Kupang (SHKP): 21,593 sq m Lippo Plaza Kupang (LPK): 33,775 sq m
Town Planning:	According to the building permit, the Property is zoned for hospital use for SHKP and zoned for mall use for LPK with a permissible plot ratio of 0.75.
Occupancy/ Tenancy Details:	According to the lease provided by the Client, the Property is leased from PT Nusa Bahana Niaga to PT Metropolis Propertindo Utama and PT Krisolis Jaya Mandiri (Siloam Hospitals Kupang), and PT Bumi Sarana Sejahtera (Lippo Plaza Kupang). The lease term is for a period of 15 + 15 years commencing from 01 January 2021 (Siloam Hospitals Kupang) and lease term for a period of 15 + 15 years commencing from 14 December 2015 (Lippo Plaza Kupang).

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Summary of Rental Terms:

The following summarises the salient aspects of the Master Lease Agreement.

Siloam Hospitals Kupang

Landlord:	PT Nusa Bahana Niaga
Tenant:	PT Metropolis Propertindo Utama and PT Krisolis Jaya Mandiri
Building Type:	Hospital
Commencement Base Rent:	Rent Structure: Triple Net Basis IDR 21,418,000,000 On the commencement date of the master lease, based on agreed exchange rate of S$1 = IDR 10,830, payable quarterly in advance.
Escalation:	Increment of Commencement Base Rent at 4.5% per annum on 1 October of each year of the Master Lease Agreement ("MLA").
First Lease Year and subsequent Lease Year Rent Computation:	The Commencement Base Rent will be pro-rated from the commencement date of 1 January 2021 up to 30 September 2021 (the "First Lease Year"). Commencement Base Rent X number of days in First Lease Year / 365 days. Subsequent to the First Lease Year, the second year of the lease (the "Second Lease Year") of the Master Lease Agreement will commence on 1 October 2021 to 30 September 2022. For the Second Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) Gross Operating Revenue for the hospital ("GOR"); or ii. the Commencement Base Rent X (1 + S) = Second Lease Year Base Rent (the "Second Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For subsequent lease years, the adopted annual rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the preceding year's Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045.
Commencement Date:	1 January 2021
Occupancy Rate:	100% master leased
Vacancy Rate:	0%
Lease Term and weighted average lease expiry (WALE):	15 years from the commencement date of the MLA, with an option for a further 15 year renewal term. As at 02 January 2026, the remaining lease term is 10.0 years.
Lease Expiry:	31 December 2035
Option to Renew:	Further 15 years, subject to mutual agreement between the Landlord and Tenants

Property Outgoings:	Minimal outgoings aside from landlord obligated expenditure works

Lippo Plaza Kupang

Tenant and lease term

According to the lease provided by the Client, the Property is leased from PT Nusa Bahana Niaga to PT Bumi Sarana Sejahtera. The lease term is for a period of 15 + 15 years commencing 14 December 2015.

Base Rent

Annual commencement base rent of (S$3,100,000/-), based on agreed exchange rate of $1 = Rp. 9,800, payable quarterly in advance.

Base rent is subject to increase every year thereafter at a rate equal to 2 times the percentage increase of the Consumer Price Index of Singapore for the preceding calendar year, subject to a floor of 0% cap of 2%.

In the event the Singapore Dollar – Indonesian Rupiah exchange rate deviates from the agreed exchange rate of S$1 = IDR 9,800, the Base Rent shall be adjusted accordingly based on the following formula:

Base Rent / IDR 9,800 x BI Market Rate

Where "BI Market Rate" means the Bank Indonesia's Rupiah exchange rate based on Bank Indonesia's buying rate of Singapore Dollar – Indonesia Rupiah applicable 14 (fourteen) days prior to the date of the invoice issued by the Lessor.

The lease expiry for LPK is 12 May 2041. The WALE by income and area is 5.5 years and occupancy rate at 100%.

Rent Review Structure:	No rent review structure has been established.
Income Support:	Based on the information provided, there is no income support for this Property.
Valuation Approach:	Discounted Cash Flow Analysis
Terminal Capitalisation Rate:	Not applicable
Capitalisation Rate:	Not applicable
Discount Rate:	SHKP: 13.20% LPK: 9.50%
Market Value (SHKP)	IDR 223,461,000,000/- (Indonesian Rupiah Two Hundred and Twenty-Three Billion Four Hundred and Sixty-One Million Only)

Rate (IDR per sq m/ IDR per sq ft of areas)

Area	IDR per sq m	IDR per sq ft
Gross Floor Area (GFA)/ Net Lettable Area (NLA)	10,348,770/-	961,433/-

Market Value (LPK)	SGD 29,700,000/- (Singapore Dollars Thirty Million Only)

Rate (SGD per sq m/ SGD per sq ft of areas)

Area	SGD per sq m	SGD per sq ft
Gross Floor Area (GFA)/ Net Lettable Area (NLA)	880/-	82/-

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VALUATION CERTIFICATE

Date of Valuation:	02 January 2026
Date of Inspection:	25 October 2025
Client:	First REIT Management Limited (in its capacity as Manager of First Real Estate Investment Trust) Perpetual (Asia) Limited (in its capacity as trustee of First Real Estate Investment Trust)
Manager:	First REIT Management Limited (in its capacity as Manager of First Real Estate Investment Trust)
Purpose of Valuation:	We understand the report is to be used for the following purposes by the Client only. I. Valuation in accordance to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (MAS) II. Valuation in accordance to the SISV Practice Guide for Valuation Reporting for REITS, Listed Companies and Initial Public Offerings (IPOs) including in Prospectus and Circulars III. Corporate Actions such as Asset Divestment and inclusion in the announcement and/or circular to be issued by First REIT Management Limited to unitholders of First REIT
Basis of Valuation:	Market value of the remaining leasehold interest in the Property, with existing tenancy arrangement.
Property:	Siloam Hospitals Baubau & Lippo Plaza Baubau Jalan Sultan Hasanuddin No. 50, 52, 54, 58, Sub-district of Batulo, District of Wolio, City of Baubau, Province of Sulawesi Tenggara – Indonesia
Property Description:	A 3-storey purpose-built hospital and a single storey purpose-built shopping mall
Tenure:	BOT Agreement with Expiry Date of 15 June 2044 Remaining Tenure is 18.46 years as at date of valuation.
Interest Valued:	Rights to Build (SHGB) on Rights to Manage (SHPL) under BOT Agreement
Registered Proprietor:	PT Buton Bangun Cipta
Land Area:	21,874 sq m, (based on SHGB 00033 & 34)
Gross Floor Area (GFA)/ Net Lettable Area (NLA):	Siloam Hospitals Baubau (SHBB): 10,796 sq m Lippo Plaza Baubau (LPBB): 11,138 sq m
Town Planning:	According to the building permit, the Property is zoned for hospital use (SHBB) and retail mall use (LPBB) with a permissible plot ratio of 1.94.
Occupancy/ Tenancy Details:	Based on the lease provided by the Client, Siloam Hospitals Baubau is leased to PT Lippo Karawaci TBK & PT Bina Bahtera Sejati while Lippo Plaza Baubau is leased to PT Andromeda Sakti. The lease term is for a period of 15 + 15 years commencing from 01 January 2021 (Siloam Hospitals Baubau) and lease term for a period of 15 + 15 years commencing from 10 October 2017 (Lippo Plaza Baubau).

Summary of Rental Terms:

The following summarises the salient aspects of the Master Lease Agreement.

Siloam Hospitals Bau Bau

Landlord:	PT Buton Bangun Cipta
Tenant:	PT Lippo Karawaci Tbk and PT Bina Bahtera Sejati
Building Type:	Hospital
Commencement Base Rent:	Rent Structure: Triple Net Basis IDR 11,633,000,000 On the commencement date of the master lease, based on agreed exchange rate of S$1 = IDR 10,830, payable quarterly in advance.
Escalation:	Increment of Commencement Base Rent at 4.5% per annum on 1 October of each year of the Master Lease Agreement ("MLA").
First Lease Year and subsequent Lease Year Rent Computation:	The Commencement Base Rent will be pro-rated from the commencement date of 1 January 2021 up to 30 September 2021 (the "First Lease Year"). Commencement Base Rent X number of days in First Lease Year / 365 days. Subsequent to the First Lease Year, the second year of the lease (the "Second Lease Year") of the Master Lease Agreement will commence on 1 October 2021 to 30 September 2022. For the Second Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) Gross Operating Revenue for the hospital ("GOR"); or ii. the Commencement Base Rent X (1 + S) = Second Lease Year Base Rent (the "Second Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045. For subsequent lease years, the adopted annual rent will be the higher of: i. 8.0% of the preceding financial year's (period from 1 January through 31 December) GOR; or ii. the preceding year's Base Rent X (1 + S), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1 + S) will equal 1.045.
Commencement Date:	1 January 2021
Occupancy Rate:	100% master leased
Vacancy Rate:	0%
Lease Term and weighted average lease expiry (WALE):	15 years from the commencement date of the MLA, with an option for a further 15 year renewal term. As at 02 January 2026, the remaining lease term is 10.0 years.
Lease Expiry:	31 December 2035
Option to Renew:	Further 15 years, subject to mutual agreement between the Landlord and Tenants

Property Outgoings:	Minimal outgoings aside from landlord obligated expenditure works

Lippo Plaza Bau Bau

Tenant and Lease Term

According to the lease provided by the Client, the Property is leased from PT Buton Bangun Cipta to PT Andromeda Sakti. The lease term is for a period of 15 + 15 years commencing 10 October 2017.

Base Rent

Annual commencement base rent of (S$1,242,000/-), based on agreed exchange rate of $1 = Rp. 9,600, payable quarterly in advance.

Base rent is subject to increase every year thereafter at a rate equal to 2 times the percentage increase of the Consumer Price Index of Singapore for the preceding calendar year, subject to a floor of 0% cap of 2%. The total base rent increment for the period of Year 6 to 10 shall be capped at 5% and the same cap applies for the period of Year 11 to 15.

In the event the Singapore Dollar – Indonesian Rupiah exchange rate deviates from the agreed exchange rate of S$1 = Rp. 9,600, the Base Rent shall be adjusted accordingly based on the following formula:

Base Rent / Rp. 9,600 x BI Market Rate

Where “BI Market Rate” means the Bank Indonesia’s Rupiah exchange rate based on Bank Indonesia’s buying rate of Singapore Dollar – Indonesia Rupiah applicable 14 (fourteen) days prior to the date of the invoice issued by the Lessor.

The lease expiry for LPBB is 15 June 2044. The WALE by income and area is 7.5 years and occupancy rate at 100%.

Rent Review Structure:	No rent review structure has been established.
Income Support:	Based on the information provided, there is no income support for this Property.
Valuation Approach:	Discounted Cash Flow Analysis
Terminal Capitalisation Rate:	Not applicable
Capitalisation Rate:	Not applicable
Discount Rate:	SHBB: 13.20% LPBB: 9.50%
Market Value (SHBB)	IDR 133,993,000,000/- (Indonesian Rupiah One Hundred and Thirty-Three Billion Nine Hundred and Ninety-Three Million Only)

Rate (IDR per sq m/ IDR per sq ft of areas)

Area	IDR per sq m	IDR per sq ft
Gross Floor Area (GFA)/ Net Lettable Area (NLA)	12,411,356/-	1,153,054/-

Market Value (LPBB)	SGD 12,100,000/- (Singapore Dollars Twelve Million and One Hundred Thousand Only)

Rate (SGD per sq m/ SGD per sq ft of areas)

Area	SGD per sq m	SGD per sq ft
Gross Floor Area (GFA)/ Net Lettable Area (NLA)	1,086/-	101/-

NEWMARK

Terms and Conditions

1. These Terms and Conditions are attached to and incorporated into the above referenced Agreement as though fully set forth in full therein. Capitalised terms if not defined herein shall have the same meaning as defined in the Agreement.
2. With respect to any valuation report, use of or reliance on the valuation by any party, regardless of whether the use or reliance is authorised or known by the Firm, constitutes acceptance of these Terms and Conditions as well as acceptance of all other valuation statements, limiting conditions and assumptions stated in the Agreement and valuation report.
3. It is assumed that there are no matters affecting the Property that would require the expertise of other professionals, such as engineers or an environmental consultant, for Firm to provide the valuation. If such additional expertise is required, it shall be provided by other parties retained by Client at Client's sole cost and expense.
4. Client acknowledges that the Firm is being retained as an independent contractor to provide the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Firm and Client, including but not limited to an agency relationship. The parties neither intend nor have any expectation that any such relationship will arise as a matter of law or as a result of this Agreement. This assignment shall be deemed concluded and the services hereunder completed upon delivery of the valuation described herein to Client.
5. All statements of fact contained in the valuation report as a basis of the valuer's analyses, opinions, and conclusions will be true and correct to the best of the valuer's actual knowledge and belief. The valuer is entitled to, and shall rely upon, the accuracy of information and material furnished to the Firm by Client. Valuer is also entitled to, and shall, rely on information provided by sources upon which members of the valuation profession typically rely and that are deemed to be reliable by members of that profession without independent verification.
6. The Firm and the valuer shall have no responsibility for legal matters, or questions or issues involving survey or title, soil or subsoil conditions, engineering, zoning, buildability, environmental contamination, structural matters, construction defects, material or methodology, or other similar technical matters with regarding the Property. Furthermore, the valuation will not constitute a survey of the Property.
7. The valuation and the data and information gathered in its preparation (other than the confidential data and information provided by Client) is and will remain, the property of the Firm. The Firm shall not violate the confidential nature of the valuer-client relationship by improperly disclosing any confidential information furnished by Client to the Firm. Notwithstanding the foregoing, the Firm and the valuer are authorized by Client to disclose all or any portion of the valuation and valuation report and the related data and information, including confidential data and information provided by Client, as required by law and regulations, including compliance with a subpoena and licensing authority regulatory inquiries. The Firm is also authorized to include both confidential and non-confidential data assembled in the course of preparing the valuation and which may be incorporated into the valuation report in a database controlled by the Firm for the aggregation of such data and information to produce analytics and other metrics or products.
8. The Client, its affiliates, subsidiaries and subcontractors will comply with all applicable anti-bribery regulations during its performance of and in connection with this Agreement. It is the intent of the parties that no payments or transfers of value by Client, its affiliates, subsidiaries or subcontractors in connection with this Agreement will have the purpose or effect of public or commercial bribery, or acceptance of or acquiescence in, extortion, kickbacks, or other unlawful or improper means of obtaining business. Client hereby represents, warrants, and covenants that Client and its owners, officers, directors, employees, agents, representatives, and subcontractors are fully aware of the provisions of the United States Foreign Corrupt Practices Act ("FCPA"), 15 U.S.C. §§78dd-1, et seq., as amended regarding, among other things, payments to government officials, and that they will perform under this Agreement and provide the services and all deliverables in compliance with the FCPA and all applicable international, federal, state and local laws, including but not limited to all applicable bribery and corruption laws. Firm reserves the right to terminate this Agreement immediately if Firm reasonably determines that Client, its affiliate(s), subsidiary(ies) or subcontractor(s) is not in compliance with this paragraph.

9. Client agrees that it is not (i) a business organized under the laws of a country subject to all applicable sanction or embargo laws and regulations, including trade and economic sanctions maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") and any other enabling legislation or executive order relating thereto ("Sanctions Laws"); (ii) owned, controlled by or acting on behalf of a party located in a country subject to Sanctions Laws; or (iii) a governmental entity in a country subject to Sanctions Laws or acting on behalf of such an entity. Client further certifies that neither it nor any of its owners, officers, affiliates, subsidiaries or directors currently is listed on, nor at any point during the term of this Agreement will be listed on, the U.S. Treasury Department's list of Specially Designated Nationals or similar lists of denied parties. Firm reserves the right to terminate this Agreement immediately if Firm reasonably determines that Client, its affiliate(s), subsidiary(ies) or subcontractor(s) are not in compliance with this paragraph or is causing Firm to be exposed to violations under either United States or international Sanctions Laws.

10. When processing personal data relating to or originating from Client in its capacity as a data processor or a service provider, Firm will comply with all applicable data protection and privacy laws ("Data Protection Laws"), including any obligations to provide information to data subjects with respect to Firm's obligations to provide information to or respond to requests from data subjects. If personal data is transferred outside of the jurisdiction in which it was collected, Firm will ensure that all appropriate measures are in place to ensure that such transfer will be adequately protected as required under applicable Data Protection Laws.

11. Unless specifically noted in the valuation report, the valuation will not take into consideration the possibility or probability of the existence of asbestos, other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material) at on or in the Property, or the cost of encapsulation, removal or remediation thereof.

12. Client shall indemnify, defend (by counsel to be selected by Firm), protect, and hold Firm and Firm's valuers, agents, employees, affiliates, representatives, successors and assigns (each, a "Firm Party"), free and harmless from any and all claims, liabilities, losses, penalties, fines, forfeitures, amounts paid in settlement, judgments, and all reasonable attorneys' fees and related litigation costs, fees and expenses incurred by the any of such indemnitees, which result from (i) any failure by Client or Client's agents or representatives to provide Firm with complete and accurate information regarding the Property; (ii) any material breach by Client of the provisions of the Agreement; (iii) if delivery of the valuation to a third party is permitted by the Firm, Client providing an incomplete copy of the valuation to such third party; or (iv) arising from Client or Client's agents or representatives providing a copy of the valuation to a party not authorized by the Firm to receive such copy.

13. In preparing the valuation, it is possible that the valuer will discover conflicting information. In that event, valuer will utilise information and data considered to be the most authoritative and for critical information will document the source. Information and data referred to may include, but is not limited to, legal descriptions; physical street addresses; assessor parcel numbers; property history; dimensions and areas of the site/land; dimensions and areas of the building improvements; physical unit counts; rent rolls; leases; lease abstracts; income and expense data; and any other related data. Any material discrepancy and/or error in any of the above data could have a substantial impact on the conclusions reported, and the Firm therefore reserves the right to amend conclusions reported if the Firm is made aware of any such discrepancy and/or error.

14. The valuation may not be used, included or referenced, in whole or in part, in any offering or other materials without the prior written consent of the Firm, which consent may be conditioned upon the receipt by the Firm of an indemnity agreement, in form and content, satisfactory to Firm and provided by an indemnitor satisfactory to Firm. Client agrees to pay the fees of the Firm's legal counsel for review of any materials which is the subject of the requested consent. Except as agreed by the Firm expressly in writing, the Firm disclaims liability to any party other than Client.

15. The Firm shall not provide a copy of the valuation to, or disclose the results of the valuation to, any party other than Client, unless Client authorizes same, except as required by law or regulations.

16. Client and any other identified Intended User should consider the valuation as only one factor together with its own independent considerations and underwriting guidelines in making any decision or investment or taking any action regarding the Property. Client agrees that Firm shall not be responsible in any way for any decision of Client or any Intended User related to the Property or for the advice or services provided by any other advisors or contractors.

17. Unless otherwise stated in this Agreement, Client agrees that the services pursuant to this Agreement shall not include participation in or preparation for, or attendance at, any legal, judicial, administrative, or arbitration proceeding relating to this assignment. In the event the Firm or any Firm Party is required, whether through the service of a subpoena or otherwise, to produce documents or participate in or prepare for any discovery, testimony or attendance, relating to the valuation or this assignment, where the Firm or Firm Party is not a party to the action or proceedings involved, Client agrees to reimburse expenses incurred by the Firm or Firm Party, including attorney's fees, in responding to such subpoena or other legal process and compensate the Firm therefor based upon the valuer's prevailing hourly or daily rate for providing services as an expert consultant or witness.

18. Except as expressly provided herein, Firm makes no representations or warranties to Client or to any other person or entity with respect to the valuation and the services to be provided by Firm under this Agreement. To the maximum extent permitted under applicable law, in no event will the Firm or any Firm Party be liable to Client or any third party (regardless of whether such party's claimed use or reliance on the valuation was authorized by the Firm or a Firm Party) for any indirect, special, exemplary, incidental, or consequential damages (including loss of profits) arising from or relating to this Agreement or the valuation, even if such party knew or should have known of the possibility of, or could reasonably have prevented, such damages. In no event shall the total liability of the Firm or any Firm Party to Client or any third party (regardless of whether such party's claimed use or reliance on the valuation was authorized by the Firm or a Firm Party) arising from or relating to this Agreement or the valuation, whether based on tort, contract, or any other legal theory, exceed the amount of fees paid to the Firm for the valuation and the services described herein. Legal claims or causes of action relating to the valuation are not assignable, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the valuation plus reasonable interest, or (iii) in the case of an valuation performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.

19. In the event Client fails to make payments of any fees or sums when due and payable under this Agreement; then from the date due and payable until paid, the amount due and payable shall bear interest at the maximum rate permitted under the laws of the state in which the Property is located. If the Firm is required to undertake collection efforts including institution of legal action against Client relating to the Agreement, the Firm shall be entitled to recover attorney's fees, litigation expenses, and costs from Client.

20. This Agreement shall be governed and construed under the laws of the state in which the Property is located, and venue for any action or proceeding arising out of this Agreement shall be deemed proper only in the court of competent jurisdiction located in the state in which the Property is located.

21. Subject to the provisions in these terms and conditions and in the letter of engagement, the Firm's total aggregate liability (including that of our partners and employees) to Client in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services shall be limited to an aggregate sum not exceeding the fee paid for each instruction accepted.

KANTOR JASA PENILAI PUBLIK
WILLSON DAN REKAN
Izin No.2.09.0049
Jasa Penilaian Properti
Wilayah Kerja Negara Republik Indonesia

Report No: 0140/W&R-Letter/III/2026 Jakarta, 31 March 2026

To:

Perpetual (Asia) Limited
(in its capacity as trustee of First Real Estate Investment Trust) ("First REIT") (the "Client")
16 Collyer Quay #07-01
Singapore 049318
Attention: Ms. Sin Li Choo

First REIT Management Limited
(In its Capacity as manager of First Real Estate Investment Trust) (the "Manager")
333 Orchard Road #33-02 Hilton Singapore Orchard
Singapore 238867
Attention: Mr Jacky Chan/Ms. Jocelyn Neo/Ms. Mia Lee

Re : Summary Letter for Valuation of First REIT's One (1) Indonesia Portfolio Property for Divestment Purpose as Well as for Inclusion in The Announcement and/or Circular to be Issued by First REIT Management Limited to The Unitholders of First REIT (the "Subject Property").

Preliminary

We refer to the instructions from from First REIT Management Limited (as Manager of First Real Estate Investment Trust) and Perpetual (Asia) Limited (in its capacity as trustee of First REIT) based on the Valuation Proposal No. 0008/W&R/VAL/I/2026 dated 23 February 2026 for KJPP Willson dan Rekan in association with Knight Frank (the "Valuer") to conduct an independent valuation to determine the Market Value of the Subject Property for divestment purpose as well as for inclusion in the announcement and/or circular to be issued by First REIT Management Limited to the unitholders of First REIT. The Cut-Off Date of this valuation is 2 January 2026.

The Valuer's responsibility in connection with this valuation summary letter, the valuation report and/or certificate is limited to the party to whom the summary letter, report and/or certificate is addressed for the stated purposes. The Valuer disclaims all responsibility and will accept no liability to any third party for the whole or any part of its contents saved on the basis of written and agreed instructions. The Valuation Report is valid only as at the cut-off date. The Valuer does not accept any responsibility on any events, conditions, or environment which can affect the Market Value of the Subject Property which might take place subsequently or after the cut-off-date or inspection date, which ever happens first.

This letter is a summary of the report that the Valuer has prepared, and it does not contain all the necessary information and assumptions that are included in the report. The comprehensive valuation report of the Subject Property has been prepared and is vested with First Real Estate Investment Trust, the Manager. We do not allow this letter and valuation report to be given and/ or shown to other unspecified parties without first seeking our written consent.

Qualification of KJPP Willson dan Rekan

KJPP Willson dan Rekan in association with Knight Frank is a property valuation firm which holds License No. 2.09.0049 from the Ministry of Finance of the Republic of Indonesia.

KJPP Willson dan Rekan in association with Knight Frank is an international property consultant company that is headquartered in London – England. Knight Frank has a network of 600+ offices in 50+ countries around the world. Our association has been legalized and approved by the Minister of Finance of the Republic of Indonesia under approval letter of usage of foreign valuation firm name (*Surat Persetujuan Pencantuman Nama Badan Usaha Jasa Penilai Asing* (BUJPA)) No.413/MK.1/2009 dated 21 July 2009.

Wisnu Wardhana, our partner who signs this report holds Public Valuer License for property valuation number P-1.09.00205 (Property Valuation) from the Ministry of Finance of the Republic of Indonesia, and registered in Indonesia Financial Services Authority (*Otoritas Jasa Keuangan*/OJK) proved by Registered Letter of Capital Market Supporting Professionals (*Surat Tanda Terdaftar Profesi Penunjang Pasar Modal*/STTD) Number STTD.PP-129/PJ-1/PM.021/2023 (Property Valuation) also he is a member of Indonesian Society of Appraisers (MAPPI) with No. 02-S-01533 also. He has over 25 years of professional experience covering a broad range of disciplines in the property industry. He has been involved in a variety of valuation assignments throughout Indonesia, which were conducted for a variety of real property assets throughout Indonesia for various purposes. His valuation expertise extends to specialized properties including land bank developments, major commercial & residential properties, hotels, satellite township developments, and Build, Operate & Transfer (BOT) projects.

The valuer is in the position to provide objective and impartial valuation, the Valuer has no potential conflict of interest with the object and/or valuation subject, the Valuer has the competence to conduct valuations.

Valuation Date

The Valuation Date is the date on which the Value, Valuation Results, and calculation of economic benefits are stated. This valuation is made for the condition of the Subject Property as of 2 January 2026. ("*Cut-off Date*").

Significant Event After the Valuation Cut-Off Date

To the best of the Valuer's knowledge, there was not any significant event that occurred after the Valuation Date up to the release date of this valuation report that could significantly change the Market Value of the Subject Property.

Basis of Valuation

This valuation and the reports have been prepared in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guides (2022 Edition), the Indonesian Valuation Standards (Standar Penilaian Indonesia) VII Edition – 2018, and the Indonesian Valuers Code of Ethics (Kode Etik Penilai Indonesia/KEPI).

The basis of this valuation is Market Value which is defined as "The estimated amount of money for which an asset or liability should exchange or pay on the Valuation Cut-Off Date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Statements of the Valuer

- The statements within this report have been prepared at the best of our knowledge, professional, and independent valuation of the Subject Property as at the valuation cut-off date.
- All analysis, opinions and conclusions in this Valuation Report are subject to assumptions and limiting conditions that are stated in this Valuation Report which gives independency and have done the analysis in relation to the valuation purposes as stated in this Valuation Report.
- We do not have any interest in the Subject Property nor the reported opinion of value or parties who may have interest in the Subject Property.

- Our fee is not dependent on the reported opinion of value or agreed indicative value by client, opinion of value, and expressed results or subsequent event that have direct relation with the use of report.
- Our Valuers are qualified professionals who have undertaken the required education set out and organized by the Indonesian Society of Appraisers (*Masyarakat Profesi Penilai Indonesia*), which is recognized by the Government of the Republic of Indonesia.
- We understand the type of property being valued and have a good knowledge of the Subject Property and its business. In our best knowledge, the facts and statements presented in this report are true and correct.
- This valuation has been conducted and this report has been prepared solely by the individuals who have provided their signature below, without any assistance from other unspecified individuals.

Personnel		
Partner:		
Name	Wisnu Wardhana B, Bus, MSC, MAPPI (Cert.)	
Title	Partner	
Valuer License No.	P-1.09.00205 (Property Valuation)	
Member of MAPPI No.	02-S-01533	
OJK Registration No.	STTD.PP-129/PJ-1/PM.021/2023	
Quality Controller:		
Name	Andri Nurfitriyanto	
Title	Manager	
Member of MAPPI No:	12-T-03855	
PPPK registered No.	RMK-2017.01338	
Reviewer:		
Name	Sucipto	
Title	Manager	
MAPPI member No.	12-T-03888	
Registered Valuer No.	RMK-2020.03198	
Valuer:		
Name	Ben Deker	
Title	Senior Valuer	
MAPPI member No.	14-P-05204	
Registered Valuer No.	RMK-2017.01339	

Property Description

1. Siloam Hospital Lippo Village (SHLV)

Property Description	:	Siloam Hospital Lippo Village, a 10-storey building with a total gross built-up floor area of about 32,696 square meters, which stands on a 17,442-square meter land plot, that is currently operating with 308 beds.
Address	:	Jalan Siloam No. 6, Lippo Karawaci Township, in the Sub-District of Bencongan, District of Curug, Regency of Tangerang, Province of Banten, Indonesia.
Land Area	:	17,442 square meters.
Gross Floor Area (”GFA”) / Net Lettable Area (”NLA”)	:	32,696 square meters.
Legal Title		The 7 (seven) Right-to-Build (Sertifikat Hak Guna Bangunan/SHGB) Certificates.

Master Lease

Commencement Date	:	1 January 2021.
Occupancy Rate	:	100% master leased to the Tenant.
Leased term and weighted average lease expiry (WALE)	:	15 years with a further term of 15 years after the expiry of the Lease Term, on terms to be agreed between the parties. As of 2 January 2026, the remaining lease tenure is 10 years.
Rent Structure	:	Triple-Net Basis.
Summary of Rental Terms	:	Exchange Rate in Indonesian Rupiah (IDR)

Base Rent	:	Rp 174,795,709,485,- (2025), and increased 4.5% per annum
Performance-Based Rent	:	8% from the projected hospital revenue of preceding financial year
Adopted Rent	:	Whichever higher from (1) Base Rent or (2) Performance-Based Rent

Landlord and Owner	:	PT Sentra Dinamika Perkasa.
Tenant	:	PT Lippo Karawaci Tbk and PT Siloam International Hospitals.
Building Type	:	Hospital.
Income Support	:	There is no Income Support provided.
Master Lease Commentary	:	The terms within the Master Lease Agreement appear to be broadly in line with other commercial leases. We note that hospital leases are specialised and there are no data on hospital leases available in the Indonesia market. As such, we draw reference to leases of other asset classes.

Valuation Rationale

Methodology

Our valuation has been undertaken using appropriate valuation methodology according to the type of property valued and valuation purposes and our professional judgement. The application of valuation method is depended on the type of property, available data, purposes of valuation and allocated time. To estimate Market Value, a method will be chosen must be supported by market data and the one price rule says that the same good must be sold with the same price (point 5.18 SPI 300). If market data is available, market approach is one that is very direct and systematic in estimating value (point 5.20.b SPI 300). However, if market data is not possible cost approach will be dominant.

The Subject Property of hospital is operating under masterlease agreement scheme. Currently, there are no properties specifically operated with a masterlease scheme in the Indonesian market, except for Siloam hospitals managed by First Reit. Therefore, we conducted our property value assessment based on provided existing masterlease with Discounted Cash Flow (DCF) Method to determine the value.

DCF Method

DCF analysis is a technical financial model developed based on assumption of prospect of income and cost a certain property or business (Pedoman Penilaian Indonesia/PPI 09 – VII Edition – SPI 2018). DCF valuation is conducted based on historical data analysis and assumption about future market conditions regarding supply, demand, income, cost and potential risks. This method is conducted by capitalizing an income flow which conversed to indicative value. DCF Method needs a lot of data input to form a projection, but rarely absolute or permanent in nature, by making many assumptions. Minute changes on the input can cause cumulatively immense changes on value. Input can be assessed objectively, rationally and demands for high level of professional valuation. The selection of discount rate also needs to be carefully observed which accommodate investment risks.

We derived this Market Value by using Discounted Cash Flow Method based on the term and conditions as stipulated in the Master Lease Agreement in relation to Subject Property. The Assumption used within the Discounted Cash Flow method is laid out in the table below :

Property Name	Discount Rate	Terminal Rate	Base Rental Escalation	GOR Growth	CAPEX
SHLV	12.99%	9.83%	4.50%	4.50%	4.50%

Valuation Summary

The summary of the Market Value as of 2 January 2026 of Subject Property; subject to our disclaimers, limiting conditions, and assumptions, is as follows:

No.	Property	Market Value	Market Value/ Sqm	Market Value/ Sqft
1	SHLV	Rp 1,932,922,000,000	Rp 59,117,996	Rp 5,492,247

Rp1,932,922,000,000. -
(Indonesia Rupiahs One Trillion Nine Hundred Thirty Two Billion Nine Hundred Twenty Two Million Only)

We confirm having no present or prospective interest laid upon neither the Subject Property nor the reported indicative valuation. We assert that the statement in this report, which forms the basis of analysis, opinion, and conclusion of this assessment, is correct and accurate.

Jakarta, 31 March 2026
Kantor Jasa Penilai Publik Willson dan Rekan
in association with Knight Frank

KJPP Willson & Rekan

Wisnu Wardhana
B, Bus, M.Sc, MAPPI (Cert.)
Partner
Licensed Public Valuer No.: P-1.09.00205 (Property Valuation)
STTD OJK No. STTD.PP-129/PJ-1/PM.021/2023 (Property Valuation)
Member of Indonesian Society of Appraiser (MAPPI) No. 02-S-01533

Valuation Assumptions and Limiting Conditions

(i) This valuation summary letter is in short-form format, which purposely prepared for English – spoken readers.

(ii) This valuation summary letter is purposely only presenting the salient aspect of the valuation, and it does not include a full description of the Subject Property and the full analysis on our Valuation Approach.

(iii) This valuation is for 100% interest only and does not taken into account any partial interest of ownerships/shares by the Company and/ or its subsidiaries over of the Subject Property.

(iv) The Subject Property is free from all liens and encumbrances, encompassing both physical and legal encumbrances.

(v) The ownership and/or leasehold right of the Subject Property can be transferred or sub-lease to third parties.

(vi) That all information relating to the Subject Property is provided by the Client's to the Valuer and is assumed correct and accurate.

(vii) This valuation speaks only as of the date of valuation. The Valuer takes no responsibility for any events, conditions or circumstances affecting the market values of the Subject Property that take place subsequent to the date of valuation.

(viii) This valuation is based on an evaluation of the current economic condition, which does not take into account nor make any provision for the effect of any sharp rise or decline in future economic conditions caused by the global financial crisis.

(ix) The different conditions that may occur between the date of the valuation and the time the valuation result is used can decrease the relevancy of opinion of value towards the needs of the users of the valuation result because of differences in data access and information as well as assumption and valuation analysis. If the users of the valuation result discover such conditions, they are advised to instruct the Valuer to review the already conducted assignment and if it is possible and required, the Valuer can revaluate by repeating the previously conducted valuation procedures in a more thoroughly manner.

The Valuer confirms having no present or prospective pecuniary or other conflict of interest laid upon neither the Subject Property nor the reported values which would affect its ability to give an unbased opinion of the values or that could conflict with a proper valuation of the Subject Property. The Valuer asserts that the statement in this report, which forms the basis of analysis, opinion and conclusion of this valuation, is correct and accurate.

KANTOR JASA PENILAI PUBLIK
WILLSON DAN REKAN
Izin No.2.09.0049
Jasa Penilaian Properti
Wilayah Kerja Negara Republik Indonesia

Report No: 142/W&R-Letter/III/2026

Jakarta, 31 March 2026

To:

Perpetual (Asia) Limited
(in its capacity as trustee of First Real Estate Investment Trust) (the "Client")
16 Collyer Quay #07-01
Singapore 049318
Attention: Ms. Sin Li Choo

First REIT Management Limited
(In its capacity as manager of First Real Estate Investment Trust) (the "Manager")
333 Orchard Road #33-02
Singapore 238867
Attention: Mr Jacky Chan/Ms. Jocelyn Neo/Ms. Mia Lee

Valuation Certificate

Re : Valuation of Siloam Hospitals Lippo Village Located at Jalan Siloam No. 6, Lippo Karawaci Township, in the Sub-District of Bencongan, District of Curug, Regency of Tangerang, Province of Banten, Indonesia

The Instruction

Based on the Proposal No.0008/W&R/VAL/I/2026 dated 23 January 2026, the Manager and the Client have instructed Kantor Jasa Penilai Publik Willson dan Rekan in association with Knight Frank (the "Valuer") to conduct an independent valuation of Siloam Hospitals Lippo Village ("SHLV") for divestment purpose as well as for inclusion in the announcement and/or circular to be issued by First REIT Management Limited to the unitholders of First REIT.

Valuer Competency

Kantor Jasa Penilai Publik (KJPP) Willson dan Rekan is a valuation service company which holds Izin Usaha Number 2.09.0049 dated 19 June 2009 from the Finance Minister's decision of the Republic of Indonesia Number 610/KM.1/2009.

KJPP Willson dan Rekan is associated with Knight Frank, which is an international property consultant company which is centered in London – England and has a network of 600+ offices in 50 countries around the world. Our association has been legalized and approved by the Minister of Finance of the Republic of Indonesia with the Surat Persetujuan Pencantuman Nama Badan Usaha Jasa Penilai Asing (BUJPA) No. 413/MK.1/2009 dated 21 July 2009.

Wisnu Wardhana, our partner who signed this valuation report holds Public Valuer License No. P-1.09.00205 from the Ministry of Finance of the Republic of Indonesia and is registered in the Indonesian Financial Services Authority (OJK) with Registration No. STTD.PP-129/PJ-1/PM.021/2023. The other valuers (together with Wisnu Wardhana, the "Relevant Property Valuers") involved in this valuation are Sucipto (Registered Valuer No. RMK-2020.03198) with 14 years of valuation experience; Ben Deker (Registered Valuer No. RMK-2017.01339) with 12 years of valuation experience). We confirm that each of the Relevant Property Valuers have a license issued by a relevant authority to perform property valuation in Indonesia. Each of the Relevant Property Valuers has at least 7-20 years of experience in valuing real properties in a similar industry and area as the Subject Property. We are and each of the Relevant Property Valuers is independent of First Real Estate Investment Trust. The Relevant Property Valuers, their associates and any of their firm's partners or directors are not substantial shareholders, directors or employees of the issuer or any of the issuer's subsidiaries. The Valuer is not a related corporation or a substantial shareholder of the issuer or any of the issuer's subsidiaries. The Relevant Property Valuers are not sole practitioners. We confirm that each of the Relevant Property Valuers has not been found to be in breach of any rule or law relevant to real property valuation and is not: (i) denied or disqualified from membership of or licensing from; (ii) subject to any sanction imposed by; (iii) the subject of any disciplinary proceedings by; or (iv) the subject of any investigation which might lead to disciplinary action by, any professional body or authority relevant to real property valuation.

Valuation Date

The Valuation Date is the date on which the Value, Valuation Results, and calculation of economic benefits are stated. This valuation is made for the condition of the Subject Property as of 2 January 2026. ("*Cut-off Date*").

Date of Inspection

The inspection date of this valuation is 24 February 2026. Based on information from the client, there are no significant changes of the Subject Property between inspection and valuation date and all comments presented in this report based on our observation as of the valuation date.

Significant Event After the Valuation Cut-Off Date

To the best of the Valuer's knowledge, there was not any significant event that occurred after the Valuation Date up to the release date of this valuation report that could significantly change the Market Value of the Subject Property.

Valuation Purpose

The Client requires this valuation for divestment purpose as well as for inclusion in the announcement and/or circular to be issued by First REIT Management Limited to the unitholders of First REIT.

Basis of Valuation

This valuation and the reports have been prepared in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guides (2022 Edition), the Indonesian Valuation Standards (Standar Penilaian Indonesia) VII Edition - 2018, and the Indonesian Valuers Code of Ethics (Kode Etik Penilai Indonesia/KEPI).

The basis of this valuation is Market Value which is defined as "The estimated amount of money for which an asset or liability should exchange or pay on the Valuation Cut-Off Date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Subject Property Description

Siloam Hospitals Lippo Village ("SHLV")

Building Description	:	Siloam Hospital Lippo Village, a 10-storey building with a total gross built-up floor area of about 32,696 square meters, which stands on a 17,442-square meter land plot, that is currently operating with 308 beds.
Address	:	Jalan Siloam No. 6, Lippo Karawaci Township, in the Sub-District of Bencongan, District of Curug, Regency of Tangerang, Province of Banten, Indonesia.
Land Area	:	17,442 square meters.
Gross Floor Area ("GFA") / Net Lettable Area ("NLA")	:	32,696 square meters.
Registered Proprietor	:	PT Sentra Dinamika Perkasa.
Land Titles	:	The 7 (seven) right-to-build (Sertifikat Hak Guna Bangunan/SHGB) certificates with total area of 17,442 square meters are:

1. HGB (Right to Build) Title No. 3867/Bencongan.

- Registered Proprietor	:	PT Sentra Dinamika Perkasa.
- Land Area	:	1,550 square meters.
- Issuance Date	:	26 December 1991.
- Expiry Date	:	25 December 2039.
- Measurement Letter Number	:	16199/1991.
- Measurement Letter Date	:	17 December 1991.

2. HGB (Right to Build) Title No. 01260/Bencongan Indah.

- Registered Proprietor	:	PT Sentra Dinamika Perkasa.
- Land Area	:	731 square meters.
- Issuance Date	:	2 June 1997.
- Expiry Date	:	26 July 2032.
- Measurement Letter Number	:	31/Bencongan Indah/2012.
- Measurement Letter Date	:	11 May 2012.

3. HGB (Right to Build) Title No. 01261/Bencongan Indah.

- Registered Proprietor	:	PT Sentra Dinamika Perkasa.
- Land Area	:	2,335 square meters.
- Issuance Date	:	27 July 1992.
- Expiry Date	:	26 July 2032.
- Measurement Letter Number	:	32/Bencongan Indah/2012.
- Measurement Letter Date	:	11 May 2012.

4. HGB (Right to Build) Title No. 6938/Bencongan.

- Registered Proprietor	:	PT Sentra Dinamika Perkasa.
- Land Area	:	500 square meters.
- Issuance Date	:	26 October 1995.
- Expiry Date	:	26 October 2035.
- Measurement Letter Number	:	11331/1995.
- Measurement Letter Date	:	19 July 1995.

5. HGB (Right to Build) Title No. 9687/Bencongan.

- Registered Proprietor	:	PT Sentra Dinamika Perkasa.
- Land Area	:	6,877 square meters.
- Issuance Date	:	2 June 1997.
- Expiry Date	:	25 December 2031.
- Measurement Letter Number	:	16729/1997.
- Measurement Letter Date	:	26 May 1997.

6. HGB (Right to Build) Title No. 10186/Bencongan.

- Registered Proprietor	:	PT Sentra Dinamika Perkasa.
- Land Area	:	2,135 square meters.
- Issuance Date	:	8 September 1997.
- Expiry Date	:	24 September 2042.
- Measurement Letter Number	:	26280/1997.
- Measurement Letter Date	:	2 September 1997.

7. HGB (Right to Build) Title No. 10187/Bencongan.

- Registered Proprietor	:	PT Sentra Dinamika Perkasa.
- Land Area	:	3,314 square meters.
- Issuance Date	:	8 September 1997.
- Expiry Date	:	24 September 2042.
- Measurement Letter Number	:	26281/1997.
- Measurement Letter Date	:	2 September 1997.

Building Permit :

- *Izin Mendirikan Bangunan (License to Build) No. 645.3/114-DPU/1994 dated 21 June 1994; to construct a 9-level hospital building with a total floor area of 26,503 square meters.*
- *Izin Mendirikan Bangunan (License to Build) No. 645.3/48-DPMPTSP/2021 dated 27 January 2021; to construct Parking Area with a total area of 5,500 square meters.*

Town Planning :

- The town management of Lippo Karawaci has issued Gambar Kadaster No. SLS-004A/RO/080898 - a town planning map which provides development controls for the subject land as follows:

Land Zoning	:	Public and Social Services.
Building Site Coverage (KDB)	:	60%.
Building Plot Ratio (KLB)	:	3.

- We also have managed to confirm to the Regional Town Planning Office and get the latest zoning regulation Peraturan Daerah Kota Kabupaten Tangerang Nomor 13 Tahun 2011 Tentang Rencana Tata Ruang Wilayah (RTRW) Kabupaten Tangerang Tahun 2011-2031. Based on these regulation, the zoning is Medium Density Residential.

Summary of Rental Terms : The following summarizes the salient aspects of the lease agreement dated 10 October 2017 and Supplemental Lease Agreement dated 30 March 2021 which are applicable to our valuation analysis:

Siloam Hospitals Lippo Village ("SHLV")

• Landlord and Owner	:	PT Sentra Dinamika Perkasa.
• Tenant	:	PT Lippo Karawaci Tbk and PT Siloam International Hospitals Tbk.
• Property	:	Siloam Hospitalss Lippo Village (SHLV) located at Jalan Siloam No. 6, Lippo Karawaci 1600, Tangerang; together with the mechanical and electrical equipment (as listed in Schedule 1 of the Lease Agreement) located in the Property.
• Building Type	:	Hospital.
• Commencement Date	:	1 January 2021.
• Occupancy Rate	:	100% master leased to the Tenant.
• Leased term and weighted average lease expiry (WALE)	:	15 years with a further term of 15 years after the expiry of the Lease Term, on terms to be agreed between the parties. As at 2 January 2026, the remaining lease tenure is 10 years.
• Rent Structure	:	Triple-Net Basis.
• Rent	:	Commencement Base Rent: The Commencement Base Rent payable for the First Year shall be the amount equivalent to Indonesia Rupiahs One Hundred Fourty Billion Two Hundred Sixty Five Million (Rp140,265,000,000). On the commencement date of the master lease, the SGD denominated rents for the hospital will be converted to IDR at IDR/SGD = 10,830. Escalation: Increment of Commencement Base Rent at 4.5% per annum on 1 October of each year of the revised master lease agreements ("MLAs"). First Lease Year and subsequent Lease Year Rent Computation The Commencement Base Rent will be pro-rated from the commencement date of 1 Jan 2021 up to 30 September 2021 (the "First Lease Year"). Commencement Base Rent x number of days in First Lease Year / 365 days. Subsequent to the First Lease Year, the second year of the lease (the "Second Lease Year") of the Master Lease Agreement will commence on 1 October 2021 to 30 September 2022. For the Second Lease Year of the Master Lease Agreement, the adopted Annual Rent will be the higher of:

		8.0% of the preceding financial year's Gross Operating Revenue for each hospital ("GOR") - period from 1 January through 31 December; or The Preceding year's base rent x (1+ S) = Subsequent Lease Year's Base Rent (the "Subsequent Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1+S) will equal 1.045. For subsequent lease years, the adopted annual rent will be the higher of: 8.0% of the preceding financial year's GOR for each respective hospital - period from 1 January through 31 December; or The Preceding year's base rent x (1+ S) = Subsequent Lease Year's Base Rent (the "Subsequent Lease Year Base Rent"), where "S" is the Escalation amounting to 4.5%. For the avoidance of doubt, (1+S) will equal 1.045.
Lease Term	:	Fifteen (15) years from the commencement date of the MLA, with an option for a further 15 year renewal term.
Income Support	:	There is no Income Support provided.
Property Outgoings	:	No property outgoings, aside from landlord CAPEX.
Master Lease Commentary	:	The terms within the Master Leases Agreement appear to be broadly in line with other commercial leases. We note that hospital leases are specialized and there are no data on hospital leases available in the Indonesia market that area similar to Siloam Hospitals Lippo Village. As such, we draw reference to leases of other asset classes.

Valuation

Valuation Approach	:	Income Approach with Discounted Cash Flow Method.
Date of Inspection	:	24 February 2026.
Date of Report	:	10 April 2026.
Date of Valuation	:	2 January 2026.
Initial Yield	:	8.74%.
Discount Rate	:	12.99%.
Terminal Capitalization Rate	:	9.83%

Valuation Summary

The summary of the Market Value as of 2 January 2026 of Siloam Hospitals Lippo Village ("SHLV"); subject to our disclaimers, limiting conditions, and assumptions, are as follows:

Siloam Hospitals Lippo Village :

Rp1,932,922,000,000.-
(Indonesia Rupiahs One Trillion Nine Hundred Thirty Two Billion Nine Hundred Twenty Two Million Only)
Rp59,117,996.- / sqm GFA/NLA
Rp5,492,247.- / sq ft GFA/NLA

Valuation Assumptions and Limiting Conditions

(i) This valuation certificate is in short-form format, which purposely prepared for English – spoken readers.
(ii) This valuation certificate is purposely only presenting the salient aspect of the valuation, and it does not include a full description of the Subject Property and the full analysis on our Valuation Approach.
(iii) This valuation is for 100% interest only and does not take into account any partial interest of ownerships/shares by the Company and/ or its subsidiaries over of the Subject Property;
(iv) This valuation is based on the tenures of the underlying Right to Build (SHGB);
(v) This valuation takes into consideration the Supplemental Lease dated 10 March 2021 and the Deed of Novation and Variation dated 18 May 2021 and the present occupational arrangements.
(vi) The Subject Property are free from all liens and encumbrances, encompassing both physical and legal encumbrances;
(vii) The ownership and/or leasehold right of the Subject Property can be transferred or sub-lease to third parties;
(viii) That all information relating to the Subject Property as provided by the Company to the Valuer is correct and accurate;
(ix) This valuation speaks only as of the date of valuation. The Valuer takes no responsibility for any events, conditions or circumstances affecting the market values of the Subject Property that take place subsequent to the date of valuation;
(x) This valuation is based on an evaluation of the current economic condition, which does not take into account nor make any provision for the effect of any sharp rise or decline in future economic conditions caused by the global financial crisis;
(xi) The different conditions that may occur between the date of the valuation and the time the valuation result is used can decrease the relevancy of opinion of value towards the needs of the users of the valuation result because of differences in data access and information as well as assumption and valuation analysis. If the users of the valuation result discover such conditions, they are advised to instruct the Valuer to review the already conducted assignment and if it is possible and required, the Valuer can revaluate by repeating the previously conducted valuation procedures in a more thoroughly manner.

The Valuer confirms having no present or prospective pecuniary or other conflict of interest laid upon neither the Subject Properties nor the reported values which would affect its ability to give an unbased opinion of the values or that could conflict with a proper valuation of the Subject Property. The Valuer asserts that the statement in this report, which forms the basis of analysis, opinion and conclusion of this valuation, is correct and accurate.

Jakarta, 31 March 2026

Kantor Jasa Penilai Publik Willson dan Rekan
in association with Knight Frank

KJPP Willson & Rekan

Wisnu Wardhana
B, Bus, M.Sc, MAPPI (Cert.)
Partner
Licensed Public Valuer No.: P-1.09.00205 (Property Valuation)
STTD OJK No. STTD.PP-129/PJ-1/PM.021/2023 (Property Valuation)
Member of Indonesian Society of Appraiser (MAPPI) No. 02-S-01533

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of First Real Estate Investment Trust ("**First REIT**", and holders of units in First REIT, the "**Unitholders**") will be convened and held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Tuesday, 23 June 2026 at 2.00 p.m. (the "**EGM**"), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular to Unitholders dated 29 May 2026 (the "**Circular**"), a copy of which may be accessed at First REIT's website at the URL https://www.first-reit.com):

ORDINARY RESOLUTION

1. THE PROPOSED HOSPITAL DIVESTMENTS, AS INTERESTED PERSON TRANSACTIONS AND AS MAJOR TRANSACTIONS

That, in accordance with Rule 906(1)(a) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix:

(i) approval be and is hereby given for the proposed divestment of the properties held by First REIT known as (a) Siloam Sriwijaya (Palembang), (b) Siloam Hospitals Purwakarta, (c) Siloam Hospitals Lippo Village, (d) Siloam Hospitals Kebon Jeruk, (e) Siloam Hospitals Bali (Denpasar), (f) Siloam Hospitals Kupang, (g) Siloam Hospitals Baubau and (h) Siloam Hospitals Manado (collectively, the "**Hospital Properties**" and each, a "**Hospital Property**") to PT Siloam International Hospitals Tbk and/or certain of its subsidiaries (collectively, the "**Hospital Purchasers**" and each, a "**Hospital Purchaser**"), for an aggregate divestment consideration of IDR5.1 trillion (approximately S$389.2 million) (subject to completion adjustments) by way of an Ordinary Resolution[1] (the "**Proposed Hospital Divestments**"), on the terms and conditions set out in the conditional sale and purchase agreements entered into between the Hospital Vendors and the respective Hospital Purchasers dated 1 April 2026 (collectively, the "**Hospital SPAs**") in respect of the proposed indirect divestment of each Hospital Property pursuant to the Proposed Hospital Divestments, and the entry into the Hospital SPAs, be and are hereby approved and/or ratified;

(ii) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Hospital Divestments;

(iii) approval be and is hereby given for the entry by Perpetual (Asia) Limited (in its capacity as trustee of First REIT (the "**Trustee**")) (whether directly or indirectly through its subsidiaries) into all agreements and transactions in connection with the Proposed Hospital Divestments and all ancillary agreements contemplated thereby or incidental thereto, or which are necessary to give effect to the Proposed Hospital Divestments; and

1 "**Ordinary Resolution**" refers to 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 in accordance with the provisions of the trust deed dated 19 October 2006 constituting First REIT, entered into between the Trustee and the Manager (as defined herein), as amended, varied or supplemented from time to time.

(iv) First REIT Management Limited, in its capacity as manager of First REIT (the "**Manager**"), any director of the Manager ("**Director**") and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) (the "**Hospital Divestment Documents**") as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of First REIT to give effect to the Proposed Hospital Divestments and all transactions contemplated under the Hospital Divestment Documents, and in this connection, the board of directors of the Manager (the "**Board**") be hereby authorised to delegate such authority to such persons as the Board deems fit.

ORDINARY RESOLUTION

2. THE PROPOSED NON-CORE DIVESTMENTS, AS INTERESTED PERSON TRANSACTIONS AND AS MAJOR TRANSACTIONS

That, in accordance with Rule 906(1)(a) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix:

(i) approval be and is hereby given for:

(a) the proposed divestment of the properties held by First REIT known as (I) Lippo Plaza Baubau and (II) Hotel Aryaduta Manado (collectively, the "**LK Non-Core Properties**" and each, a "**LK Non-Core Property**") to PT Lippo Karawaci Tbk ("**LK**") and/or certain of its subsidiaries, for an aggregate divestment consideration of S$53.3 million (approximately IDR701 billion) (subject to adjustments for landlord-related capital expenditure) (the "**Proposed LK Non-Core Divestments**"), on the terms and conditions set out in the conditional sale and purchase agreements entered into between the LK Vendors and the respective LK Purchasers dated 1 April 2026 (collectively, the "**Non-Core LK SPAs**") in respect of the proposed divestment of each LK Non-Core Property pursuant to the Proposed LK Non-Core Divestments; and

(b) the proposed granting of a conditional prepaid lease by PT Nusa Bahana Niaga ("**PT NBN**"), a wholly-owned subsidiary of First REIT, to PT Bumi Sarana Sejahtera ("**PT BSS**"), a wholly-owned subsidiary of PT Metropolis Propertindo Utama, of the rights, title, interest, entitlements, and obligations to occupy, possess, operate, manage, and commercially exploit Lippo Plaza Kupang located at Jl. R.W. Monginsidi, Kel. Fatululi, Kec. Oebobo Kupang, Nusa Tenggara Timur ("**LPK**") for commercial purposes, for a consideration of S$29.1 million (approximately IDR382.8 billion) (the "**Proposed MPU Non-Core Lease**", and together with the Proposed LK Non-Core Divestments, the "**Proposed Non-Core Divestments**"), on the terms and conditions set out in the conditional prepaid lease of commercial rights entered into between PT NBN and PT BSS dated 1 April 2026 (the "**Non-Core Lease Agreement**", and together with the Non-Core LK SPAs, the "**Non-Core SPAs**") in respect of the Proposed MPU Non-Core Lease,

by way of an Ordinary Resolution, and the entry into the Non-Core SPAs, be and are hereby approved and/or ratified;

(ii) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Non-Core Divestments;

(iii) approval be and is hereby given for the entry by the Trustee (whether directly or indirectly through its subsidiaries) into all agreements and transactions in connection with the Proposed Non-Core Divestments and all ancillary agreements contemplated thereby or incidental thereto, or which are necessary to give effect to the Proposed Non-Core Divestments; and

(iv) the Manager, any Director and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) (the "**Non-Core Divestment Documents**") as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of First REIT to give effect to the Proposed Non-Core Divestments and all transactions contemplated under the Non-Core Divestment Documents, and in this connection, the Board be hereby authorised to delegate such authority to such persons as the Board deems fit.

BY ORDER OF THE BOARD

First REIT Management Limited
(in its capacity as manager of First Real Estate Investment Trust)
(Company Registration No. 200607070D)

Kelvin Chua
Company Secretary
Singapore
29 May 2026

Important Notice:

Format of Meeting

1. The EGM will be held, in a wholly physical format, at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Tuesday, 23 June 2026 at 2.00 p.m.. Unitholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person and they should bring along their original NRIC/passport for registration on the day of the EGM. There will be no option for Unitholders to participate virtually.

   Printed copies of this Notice, the accompanying Proxy Form (as defined below) and the Request Form will be sent by post to Unitholders. These documents will also be published on First REIT's website at the URL https://www.first-reit.com and on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") website at the URL https://www.sgx.com/securities/company-announcements.

Appointment of Proxy(ies)

2. A Unitholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholder's instrument appointing a proxy(ies) ("**Proxy Form**") appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the Proxy Form.

   A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different unit in First REIT ("**Unit**") or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints more than two proxies, the number and class of Units in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A Unitholder who wishes to appoint a proxy(ies) must complete the Proxy Form before submitting it in the manner set out below.

3. A proxy need not be a Unitholder of First REIT. A Unitholder may choose to appoint the Chairman of the EGM as his/her/its proxy.

4. The Proxy Form must be submitted in the following manner:

   (a) if submitted personally or by post, be lodged at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Unit Registrar at srs.proxy@boardroomlimited.com,

   and in each case, must be lodged or received (as the case may be) by 2.00 p.m. on Saturday, 20 June 2026, being not less than 72 hours before the time appointed for holding the EGM.

   A Unitholder who wishes to submit a Proxy Form personally, by post or via email can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from First REIT's website or the SGX-ST website, and complete and sign the Proxy Form, before submitting it personally or by post to the address provided above, or before scanning and sending it by email to the email address provided above.

5. CPF and SRS investors:

   (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Thursday, 11 June 2026.

Submission of Questions

6. Unitholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM:

   (a) by post to the Manager's registered address at 333 Orchard Road, #33-02, Singapore 238867; or

   (b) via email to the Manager at ir@first-reit.com.

   When submitting questions by post or via email, Unitholders should also provide the following details: (i) the Unitholder's full name; (ii) the Unitholder's address; and (iii) the manner in which the Unitholder holds units in First REIT (e.g., via CDP, CPF and/or SRS), for verification purposes.

   All questions submitted in advance of the EGM must be received by 5.00 p.m. on Wednesday, 10 June 2026.

7. The Manager will address all substantial and relevant questions received from Unitholders by the 5.00 p.m. on Wednesday, 10 June 2026 deadline, by publishing its responses to such questions on First REIT's website at the URL https://www.first-reit.com and on the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements at least 48 hours prior to the closing date and time for the lodgement/receipt of the Proxy Form. The Manager will respond to questions or follow-up questions submitted after the 5.00 p.m. on Wednesday, 10 June 2026 deadline either within a reasonable timeframe before the EGM, or at the EGM itself. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.

8. Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, at the EGM itself.

Access to Documents

9. The Circular has been published and may be accessed on the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements. The Circular may also be accessed on First REIT's website at the URL https://www.first-reit.com by clicking on the hyperlink "**Circulars and Prospectus**".

   Unitholders may request for printed copies of the Circular by completing and submitting the Request Form in the following manner:

   (a) if submitted personally or by post, be lodged at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Unit Registrar at srs.requestform@boardroomlimited.com,

   and in each case, must be lodged or received (as the case may be) by 5.00 p.m. on Friday, 12 June 2026.

10. Unitholders should check First REIT's website at the URL https://www.first-reit.com for the latest updates on the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents or service providers) for the processing, administration and analysis by the Manager and the Trustee (or their agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee (or their agents or service providers) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

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FIRST REAL ESTATE INVESTMENT TRUST
(Constituted in the Republic of Singapore
pursuant to a trust deed dated 19 October 2006 (as amended))

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. The Extraordinary General Meeting ("**EGM**") is being convened, and will be held, in a wholly physical format, at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Tuesday, 23 June 2026 at 2.00 p.m.. There will be no option for unitholders of First Real Estate Investment Trust ("**First REIT**" and the unitholders of First REIT, the "**Unitholders**") to participate virtually.
2. This Proxy Form is not valid for use by Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF and SRS investors:
   (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Thursday, 11 June 2026.
4. By submitting this Proxy Form, the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 29 May 2026.
5. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).**

I/We _____ (Name(s)) _____ (NRIC No./Passport No./

Company Registration No.) of _____ (Address)

being a unitholder/unitholders of First REIT, hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Unitholdings	
			No. of Units	%

or failing him/her, the Chairman of the EGM, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf, at the EGM of First REIT to be held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on **Tuesday, 23 June 2026 at 2.00 p.m.** and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM (or any adjournment thereof). If no person is named in the above boxes, the Chairman of the EGM shall be my/our proxy/proxies to vote, for or against, or to abstain from voting on, the resolution to be proposed at the EGM for me/us and on my/our behalf at the EGM and at any adjournment thereof.

	Resolution	For	Against	Abstain
	ORDINARY RESOLUTIONS			
1	To approve the Proposed Hospital Divestments, as Interested Person Transactions and as Major Transactions			
2	To approve the Proposed Non-Core Divestments, as Interested Person Transactions and as Major Transactions			

* *(Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "**For**" or "**Against**" a resolution, please indicate with an "X" in the "**For**" or "**Against**" box provided in respect of that resolution. Alternatively, please indicate the number of votes "**For**" or "**Against**" in the "**For**" or "**Against**" box in respect of the resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with an "X" in the "**Abstain**" box provided in respect of that resolution. Alternatively, please indicate the number of units in First REIT ("**Units**") that your proxy/proxies is/are directed to abstain from voting in the "**Abstain**" box in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the EGM.)*

Dated this _____ day of _____ 2026

Total Number of Units held:

_____
Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

_____
Contact Number/Email Address of Unitholder(s)

IMPORTANT: Please read the notes overleaf before completing the Proxy Form

Notes to the Proxy Form:

1. If the Unitholder has Units entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she/it should insert that number of Units. If the Unitholder has Units registered in his/her/its name in the Register of Unitholders, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Unitholders, he/she/it should insert the aggregate number of Units. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.

2. (a) A Unitholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholder's Proxy Form appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the Proxy Form.

   (b) A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints more than two proxies, the number and class of Units in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A Unitholder who wishes to appoint a proxy(ies) must complete the Proxy Form, before submitting it in the manner set out below.

3. A proxy need not be a Unitholder of First REIT. A Unitholder may choose to appoint the Chairman of the EGM as his/her/its/proxy.

1st fold here

Affix Postage Stamp

First REIT Management Limited
(as manager of First Real Estate Investment Trust)
c/o
Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

2nd fold here

4. The Proxy Form must be submitted to the Manager c/o the Unit Registrar in the following manner:

   (a) if submitted personally or by post, be lodged at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Unit Registrar at srs.proxy@boardroomlimited.com,

   and in each case, must be lodged or received (as the case may be) by 2.00 p.m. on Saturday, 20 June 2026, being not less than 72 hours before the time appointed for holding the EGM.

5. Completion and submission of the Proxy Form by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the Unitholder attends the EGM in person and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the EGM.

6. The Proxy Form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer. Where the Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Manager), if the Proxy Form is submitted personally or by post, be lodged with the Proxy Form or, if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.

7. The Manager shall be entitled to reject a Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment). In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form (including any related attachment) if the Unitholder, being the appointor, is not shown to have Units entered against the Unitholder's name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.

