



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

(1) THE PROPOSED HOSPITAL DIVESTMENTS, AS INTERESTED PERSON TRANSACTIONS; AND
(2) THE PROPOSED NON-CORE DIVESTMENTS, AS INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

First REIT Management Limited (in its capacity as manager of First Real Estate Investment Trust (“**First REIT**”, and as manager of First REIT, the “**Manager**”)) wishes to announce the following transactions:

(a) Proposed Hospital Divestments

The following entities have today entered into conditional sale and purchase agreements with PT Siloam International Hospitals Tbk (“**Siloam**”) and/or certain of its subsidiaries (collectively, the “**Hospital Purchasers**” and each, a “**Hospital Purchaser**”) in relation to the proposed indirect divestment of each Hospital Property¹ (collectively, the “**Hospital SPAs**” and each, a “**Hospital SPA**”) for an aggregate divestment consideration of IDR5.1 trillion (approximately S\$389.2 million) (subject to completion adjustments) (the “**Hospital Divestment Consideration**”):

- (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, Lorokpakjo, 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 Build-Operate-Transfer (“**BOT**”) agreement² for 30 years between the Provincial

1 “**Hospital Property**” means each of SS, SHPW, SHLV, SHKJ, SHBL, SHKP, SHBB and SHMD (each as defined herein).

2 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

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 million¹);

- (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 Cibeuning Bungursari No. 1, Cibening, Purwakarta, Jawa Barat, Indonesia and the land on which Siloam Hospitals Purwakarta is situated, comprising “Right to Build” (*Hak Guna Bangunan* or “**HGB**”)² 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, Bencong, Kelapa Dua, Tangerang Banten 15811 and the land on which Siloam Hospitals Lippo Village is situated, comprising HGB title certificate No. 9687/Bencong, No. 01261/Bencong, No. 01260/Bencong, No. 6938/Bencong, No. 3867/Bencong, No. 10186/Bencong, and No. 10187/Bencong (“**SHLV**”). The agreed property value for the divestment is IDR1,968.5 billion (approximately S\$149.6million);

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.

- 1 For illustrative purposes, certain Indonesia rupiah (“**IDR**”) amounts have been translated into Singapore dollars (“**SGD**” or “**S\$**”). Unless otherwise indicated, such translations are as at 27 March 2026, being the latest practicable date prior to this Announcement (the “**Latest Practicable Date**”), and 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 Announcement between the listed amounts and totals thereof are due to rounding.
- 2 In Indonesia, a HGB title is the closest form of land title to the internationally-recognised concept of “leasehold” title under the 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.

- (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 Perjuangan 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**”.

The Manager intends to seek the approval of First REIT’s unitholders (“**Unitholders**”) in respect of the Proposed Divestments (as defined herein) at a general meeting of First REIT to be convened (the “**Divestment EGM**”), by way of Ordinary Resolution(s)¹.

For further details on the Hospital SPAs, please refer to paragraph 2.3 below.

(b) Proposed LK Non-Core Divestments

The following entities have today entered into the following conditional sale and purchase agreements with PT Lippo Karawaci Tbk (“**LK**”) and/or certain of its subsidiaries in relation to the proposed divestment of each LK Non-Core Property² (collectively, the “**Non-Core LK SPAs**” and each, a “**Non-Core LK SPA**”), for an aggregate divestment consideration of S\$53.3 million (approximately IDR 0.7 trillion) (subject to adjustments for landlord-related capital expenditure) (the “**Non-Core LK Divestment Consideration**”):

- (i) 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
- (ii) 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 Boulevard Centre, Jl. Sam Ratulangi No. 22 Wenang Utara, Wenang, Manado, Sulawesi Utara, Indonesia, comprising HGB title certificate No. 55/Wenang Utara, No. 56/Wenang Utara,

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 amended, varied or supplemented from time to time (the “**Trust Deed**”).

2 “**LK Non-Core Property**” means each of LPB and HAMD (as defined herein).

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**”, and together with the Proposed MPU Non-Core Lease (as defined herein), the “**Proposed Non-Core Divestments**”).

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

For further details on the Non-Core LK SPAs, please refer to paragraph 3.3 below.

(c) Proposed MPU Non-Core Lease

PT NBN, which is a wholly-owned subsidiary of First REIT, has today entered into a conditional prepaid lease of commercial rights (the “**Non-Core Lease Agreement**”) with PT Bumi Sarana Sejahtera (“**PT BSS**”), a wholly-owned subsidiary of PT Metropolis Propertindo Utama (“**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 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 “**Non-Core Lease Consideration**”, and together with the Non-Core LK Divestment Consideration, the “**Non-Core Divestment Consideration**”) (the “**Proposed MPU Non-Core Lease**”).

For further details on the Non-Core Lease Agreement, please refer to paragraph 4.3 below.

(d) Put Option Agreements

Concurrently with the entry into the Hospital SPAs, the following Put Option Vendors (as defined herein), being wholly-owned subsidiaries of First REIT, have today 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 (“**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 Properties¹:

- (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);

¹ “**Put Option Property**” means each of SHLB, SHTB, SHMK, MRCCC, SHLC and SHYG (each as defined herein).

- (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, 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),

(collectively, the “**Potential Put Option Divestments**”).

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, the First REIT Group¹ 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 (see the table at paragraph 5.1 of this Announcement 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 Announcement). In the event that the First REIT Group exercises the Put Options² during the Put Option Exercise Period³, the Manager intends to seek the approval of Unitholders in respect of the Potential Put Option Divestments at a general meeting of First REIT to be convened (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 Hospital Divestments and Proposed Non-Core Divestments (collectively, the “**Proposed Divestments**”) have been completed.

For further details on the Put Option Agreements, please refer to paragraphs 5.2 and 5.3 below.

(e) Voting Undertaking

In connection with the Proposed Hospital Divestments and the Potential Put Option Divestments (collectively, the “**Potential Hospital Divestments**”), Sight Investment Company Pte. Limited (“**Sight Investment**”), as shareholder of Siloam, has today 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 Hospital 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.

1 “**First REIT Group**” means First REIT and its subsidiaries.

2 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.

3 “**Put Option Exercise Period**” means the period commencing on the date of the Put Option Agreements and ending on (i) 31 October 2026; (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.

2. THE PROPOSED HOSPITAL DIVESTMENTS

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, Lorokpakjo, Ilir Barat Satu, Palembang, Sumatera Selatan, Indonesia	Strata Title Certificate (<i>Sertifikat Hak Milik Atas Satuan Rumah Susun</i> , or "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 Cibeuning 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 Perjuangan 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 (and together with LPK, the “**Non-Core Properties**”) to be divested pursuant to the Proposed LK Non-Core Divestments (see paragraph 3.1 below) and LPK is the Non-Core Property to be leased pursuant to the Proposed MPU Non-Core Lease (see paragraph 4.1 below).

2.2 Divestment Consideration and Valuation of the Hospital Properties

Perpetual (Asia) Limited (in its capacity as trustee of First REIT) (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:

- (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.
- (5) Any discrepancies in the table or total above are due to rounding.

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 Shares¹ 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 million².

In addition, SS, SHPW and SHKP are currently assets with rental arrears. To the extent that any such outstanding 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 SPAs³.

2.3 Principal Terms and Conditions of the Hospital SPAs

In connection with the Proposed Hospital Divestments, each of the Hospital Vendors had today entered into the Hospital SPAs with the respective Hospital Purchasers 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:

- 1 “**Hospital Sale Shares**” refers to 100.0% of the issued and paid-up share capital of each of the Hospital Target Companies.
- 2 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.
- 3 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).

- (a) the satisfaction of the following by First REIT by the relevant completion date:
- (I) the passing at a general meeting of First REIT of a resolution to approve the Proposed Hospital Divestments;
 - (II) the delivery of the opinion of the independent financial adviser to the audit and risk committee of the Manager (the “**Audit and Risk Committee**”), the independent directors of the Manager (the “**Independent Directors**”) and the Trustee in relation to Proposed Hospital Divestments, meeting the requirements under the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”, and the Listing Manual of the SGX-ST, the “**Listing Manual**”);
 - (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); (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**”); 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**”);
 - (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; and
 - (V) other regulatory approvals including those of the Monetary Authority of Singapore (the “**MAS**”) and the SGX-ST, if required for the Proposed Hospital Divestments;
- (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 a stipulated period following completion under the Hospital SPAs relating to the Hospital Properties (other than SHKP, SHBB and SHMD), 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.
- (iii) **Novation of Perpetual Loans.** On completion of the Proposed Hospital Divestments, under certain of the Hospital SPAs, the Hospital Purchasers shall pay to (x) 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 (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.

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 6 of this Announcement for details on the intended use of proceeds from the Proposed Divestments.

3. THE PROPOSED LK NON-CORE DIVESTMENTS

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 above).

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 HAMD and LPB) ⁽¹⁾ (as at 2 January 2026) ⁽²⁾ (\$ million)	Independent Valuation by Newmark (in respect of the LK Non-Core Properties) ⁽³⁾ (as at 2 January 2026) ⁽²⁾ (\$ million)	Average of the Two Independent Valuations (\$ million)	Agreed Property Value (\$ million)	Non-Core LK Divestment Consideration ⁽⁴⁾ (\$ 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 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**”), the estimated net loss on the Proposed LK Non-Core Divestments is approximately S\$1.5 million¹.

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 today entered into the Non-Core LK SPAs with the respective purchasers from the LK Group² 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:

- 1 This is based on the open market values of the LK Non-Core Properties as at 2 January 2026 pursuant to the independent valuations by the Independent Valuers.
- 2 LK Group refers to LK and its subsidiaries.

- (i) The conditions precedent to be satisfied by First REIT for completion of each of the Proposed LK Non-Core Divestments include, among others, the following:
- (a) the approval of the Audit and Risk Committee for the relevant divestment;
 - (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 relevant divestment;
 - (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,

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.

3.4 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.

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\$52.4 million.

Please see paragraph 6 of this Announcement for details on the intended use of proceeds from the Proposed Divestments.

4. THE PROPOSED MPU NON-CORE LEASE

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 above).

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 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**”), the estimated net loss on the Proposed MPU Non-Core Lease is approximately S\$0.7 million¹.

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

In connection with the Proposed MPU Non-Core Lease, PT NBN had today 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.

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;

¹ This is based on the open market value of LPK as at 2 January 2026 pursuant to the independent valuations by the Independent Valuers.

- (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.

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 6 of this Announcement for 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, Tamalate, 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

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 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 today 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 notice 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 (see the table at paragraph 5.1 of this Announcement 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 Announcement). 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).

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 of directors of the Manager (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 opinion of the independent financial adviser to the Audit and Risk Committee, the Independent Directors and the Trustee 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.

6. 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, 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)(III) of this Announcement for further details);

- (ii) approximately S\$9.7 million¹ will be committed to provide for the Special Distribution (as defined herein) (see paragraph 7 of this Announcement 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.

7. SPECIAL DISTRIBUTION AND COMPLETION

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**”). 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.

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.

8. RATIONALE FOR THE PROPOSED DIVESTMENTS

8.1 Progress on the Strategic Review

On 13 January 2025, the Manager announced that the Board has decided to undertake a strategic review to assess the non-binding letter of intent received from Siloam² (the “**Siloam LOI**”) to acquire First REIT’s portfolio of hospital assets in Indonesia and explore all strategic options for First REIT (the “**Strategic Review**”). Siloam has been the existing tenant and operator of such hospital assets for almost 20 years³.

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 appointed Citigroup Global Markets Singapore Private Limited to assist in conducting the Strategic Review.

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:

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 (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.

2 Please see First REIT’s announcement dated 13 January 2025 for further details.

3 Please see First REIT’s press release for the financial year ended 31 December 2007 dated 27 April 2007 for further details.

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

8.2 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”)¹.

In view of the above, divesting the Hospital Properties and the Non-Core Properties (collectively, 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 gross floor area) of 20.5 years and 10.0 years respectively, will require significant

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

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 as part of the Strategic Review, 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 date of this Announcement, 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 (as defined herein) under Chapter 9 of the Listing Manual, as well as Interested Party Transactions (as defined herein) under Paragraph 5 of the Code on Collective Investment Schemes issued by the MAS (the “**Code on CIS**” and Appendix 6 to the Code on CIS, the “**Property Funds Appendix**”) (see paragraph 9 below for further details), Siloam, LK and the sponsors of First REIT (namely, OUE Limited (“**OUE**”) and OUE Healthcare Limited (“**OUEH**”)) and their respective associates will abstain from voting on the resolution(s) approving the Proposed Divestments. Should the Proposed Divestments not receive the requisite approval 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.

8.3 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. Subsequently, Moody’s lowered Indonesia’s credit rating outlook to “Negative” from “Stable” on 6 February 2026 due to reduced predictability in policy making. Fitch similarly cut Indonesia’s credit rating outlook to “Negative” from “Stable”, citing increasing uncertainty and reduced credibility in policymaking on 4 March 2026.

Escalating geopolitical disruptions, such as the ongoing wars in Iran, Lebanon, Gaza and Ukraine, trade tensions and business volatility subject Indonesia to commodity cycle and export demand shifts, and impact investment sentiments. With Indonesia being a major net importer of crude and petroleum products¹, geopolitical disruptions have resulted in fuel shortages that further exacerbate Indonesia’s weak fiscal position.

¹ Source: Organisation of the Petroleum Exporting Countries (OPEC) Annual Statistical Bulletin 2025.

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.

8.4 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):

- (i) The Proposed Divestments, comprising the Proposed Hospital Divestments and 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)¹. These assets are prioritised for divestment to unlock value, optimise existing asset portfolio, and recycle capital to increase balance sheet flexibility.
- (ii) The Proposed Divestments, comprising the Proposed Hospital Divestments and 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.

¹ The rents under the MPU master lease agreements are payable quarterly in advance. As at 31 December 2025, the rents outstanding from MPU amounted to approximately S\$6.9 million (any discrepancy is due to rounding difference), comprising approximately S\$3.3 million and approximately S\$3.5 million for the mall and hospital components respectively. In January 2026, the Manager had received approximately S\$1.5 million of subsequent receipts in repayment for the outstanding rentals from MPU. Please see First REIT's press release for the financial year ended 31 December 2025 dated 5 February 2026 for further details.

8.5 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)(III) of this Announcement 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 million¹. 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.

8.6 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, evaluate and execute 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.

¹ Figure as of 31 December 2025.

8.7 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 million¹ for the Proposed Divestments.

Additionally, as part of the Board's objective to deliver sustainable value to Unitholders with the ongoing Strategic Review, 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, which is equivalent to a premium of 2.1% over the appraised valuation of the Proposed Divestments. 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 (see paragraph 7 of this Announcement 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.

9. REQUIREMENT OF INDEPENDENT UNITHOLDERS' APPROVAL IN RELATION TO THE PROPOSED DIVESTMENTS

9.1 Interested Person Transaction² and Interested Party Transaction³

Under Chapter 9 of the Listing Manual, where First REIT proposes to enter into a transaction with an Interested Person⁴ 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 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.

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

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

3 "**Interested Party Transaction**" has the meaning ascribed to it in Paragraph 5 of Appendix 6 of the Property Funds Appendix.

4 The Listing Manual states that in the case of a real estate investment trust ("**REIT**"), the term "interested person" shall have the meaning ascribed to the term "interested party" in the Code on CIS. Therefore, the meaning of the term "**Interested Person**" is the same as the meaning of the term "**Interested Party**".

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 Party¹ during the current financial year) exceeds 5.0% of First REIT's latest audited NAV.

9.1.1 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 967,077,521 (or approximately 45.72%) of the Units, and are therefore each regarded as a Controlling Unitholder² 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 Shareholder³ 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 9.1 above, the Proposed Hospital Divestments will be subject to the

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- 1 As defined in the Property Funds Appendix, the term "**Interested Party**" means:
 - (a) a director, chief executive officer or Controlling Shareholder (as defined herein) of the Manager, or the Manager, the Trustee, or Controlling Unitholder (as defined herein) of First REIT; 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 First REIT.
 - 2 "**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.
 - 3 "**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.

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 Divestments¹, 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 that are (in the present context) subject to disclosure under Chapter 9 of the Listing Manual is approximately S\$4.5 million, which is approximately 0.9% of the latest audited NTA of the First REIT Group.

9.1.2 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. 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 9.1 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.

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

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, save for the Proposed Non-Core Divestments, 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 that are subject to disclosure under Chapter 9 of the Listing Manual.

9.2 Existing Interested Person Transactions

For the information of the Unitholders, as at the Latest Practicable Date, save for the Proposed Divestments, 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 that are (for the present purpose) subject to disclosure under Chapter 9 of the Listing Manual 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).

9.3 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:

- (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.

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 Proposed Non-Core Divestments, in the aggregate, are as follows:

	Proposed Hospital Divestments (\$ million)	Proposed Non-Core Divestments (\$ million)	First REIT (\$ million)	Relative Figure (%)
<u>Rule 1006(a)</u> 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%
<u>Rule 1006(b)</u> Net Property Income ⁽²⁾	41.2	10.4	97.3 ⁽¹⁾	Proposed Hospital Divestments: 42.3% Proposed Non-Core Divestments: 10.6% Proposed Divestments: 52.9%
<u>Rule 1006(c)</u> 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 ⁽³⁾	82.4 ⁽³⁾	534.1 ^{(4),(5)}	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) In the case of a REIT, the Net Property Income is a close proxy to the net profits attributable to its assets. "Net Property Income" consists of contracted rent under the master lease agreements which comprises of gross rental income (where applicable) less other property expenses (where applicable).
- (3) Does not include transaction costs (such as professional and other fees and expenses).
- (4) 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.
- (5) 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.

10. **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 that:

- (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 Announcement;
- (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)(III) of this Announcement for further details); and
- (v) Special Distribution of S\$9.7 million from the surplus of the aggregate net proceeds from the Proposed Divestments.

10.1 **Pro Forma DPU**

The *pro forma* financial effects of the Proposed Divestments on the distribution per Unit (“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
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),(2)} (%)	8.68%	5.56%
DPU Yield with Special Distribution ⁽²⁾ (%)	-	7.40%

Notes:

(1) Without Special Distribution.

(2) Based on the price of S\$0.25 per Unit as at the Latest Practicable Date.

10.2 Pro Forma NAV per Unit

The *pro forma* financial effects of the Proposed Divestments on the NAV 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
NAV (S\$'000)	527,213	494,673
Units in issue and to be issued ('000)	2,110,969	2,110,969
NAV per Unit (cents) ⁽¹⁾	24.97	23.43
Aggregate Leverage (%)	42.1%	16.7%

Note:

(1) The Units in issue and to be issued do not include the 4,419,732 Units issued from 1 January 2026 to 31 March 2026, being the market day preceding the date of this Announcement.

10.3 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
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

10.4 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	-	2.02

(cents)

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 the Latest Practicable Date.

11. 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.

12. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

12.1 Interests of the Directors of the Manager

As at the Latest Practicable Date, the details of the unitholdings of the directors of the Manager (the “**Directors**”) are as follows:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units Held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽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 Tan Chuan Lye	-	-	-	-	-	-
Mr Martin Lechner	3,000,000	0.1418	-	-	3,000,000	0.1418
Ms Minny Riady	-	-	-	-	-	-

Note:

(1) Percentage interest is based on 2,115,389,194 Units in issue as at the Latest Practicable Date.

12.2 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 Unitholders¹ 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")	235,608,476	11.1378	-	-	235,608,476	11.1378
OLH Healthcare Investments Pte. Ltd. ("OHI")	677,997,828	32.0507	-	-	677,997,828	32.0507
OUELH (Singapore) Pte. Ltd. ("OUELH (Singapore)")	-	-	677,997,828 ⁽²⁾	32.0507	677,997,828	32.0507
OUELH (SEA) Pte. Ltd. ("OUELH (SEA)")	-	-	677,997,828 ⁽²⁾	32.0507	677,997,828	32.0507
OUE Healthcare Limited ("OUEH")	-	-	913,606,304 ⁽²⁾⁽³⁾	43.1886	913,606,304	43.1886
Treasure International Holdings Pte. Ltd. ("TIHPL")	-	-	913,606,304 ⁽²⁾⁽³⁾	43.1886	913,606,304	43.1886
OUE Limited ("OUE")	-	-	967,077,521 ⁽²⁾⁽³⁾⁽⁴⁾	45.7163	967,077,521	45.7163
OUE Realty Pte. Ltd. ("OUER")	-	-	967,077,521 ⁽⁵⁾	45.7163	967,077,521	45.7163
Golden Concord Asia Limited ("GCAL")	-	-	967,077,521 ⁽⁶⁾	45.7163	967,077,521	45.7163
Fortune Crane Limited ("FCL")	-	-	967,077,521 ⁽⁷⁾	45.7163	967,077,521	45.7163
Lippo ASM Asia Property Limited ("LAAPL")	-	-	967,077,521 ⁽⁸⁾	45.7163	967,077,521	45.7163
HKC Property Investment Holdings Limited ("HKC Property")	-	-	967,077,521 ⁽⁹⁾	45.7163	967,077,521	45.7163
Hongkong Chinese Limited ("HCL")	-	-	967,077,521 ⁽¹⁰⁾	45.7163	967,077,521	45.7163
Lippo Capital Limited ("LCL")	-	-	967,077,521 ⁽¹¹⁾	45.7163	967,077,521	45.7163
Lippo Capital Holdings Company Limited ("LCH")	-	-	967,077,521 ⁽¹²⁾	45.7163	967,077,521	45.7163
Lippo Capital Group Limited ("LCG")	-	-	967,077,521 ⁽¹³⁾	45.7163	967,077,521	45.7163

¹ "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)		
Admiralty Station Management Limited (“Admiralty”)	-	-	967,077,521 ⁽¹⁴⁾	45.7163	967,077,521	45.7163
Argyle Street Management Limited (“ASML”)	-	-	967,077,521 ⁽¹⁵⁾	45.7163	967,077,521	45.7163
Argyle Street Management Holdings Limited (“ASMHL”)	-	-	967,077,521 ⁽¹⁶⁾	45.7163	967,077,521	45.7163
Kin Chan	-	-	967,077,521 ⁽¹⁷⁾	45.7163	967,077,521	45.7163
V-Nee Yeh	-	-	967,077,521 ⁽¹⁸⁾	45.7163	967,077,521	45.7163
PT Trijaya Utama Mandiri (“PT TUM”)	-	-	967,077,521 ⁽¹⁹⁾	45.7163	967,077,521	45.7163
James Tjahaja Riady	-	-	967,077,521 ⁽²⁰⁾	45.7163	967,077,521	45.7163
Stephen Riady	-	-	967,077,521 ⁽²¹⁾	45.7163	967,077,521	45.7163

Notes:

- (1) Percentage interest is based on 2,115,389,194 Units in issue as at the Latest Practicable Date.
- (2) OHI is 100% owned by OUEH (Singapore). OUEH (Singapore) is 100% owned by OUEH (SEA). OUEH (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, OUEH (SEA) and OUEH (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 above 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.

13. 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.

14. OPINION OF THE INDEPENDENT FINANCIAL ADVISER AND STATEMENT OF THE INDEPENDENT DIRECTORS AND THE AUDIT AND RISK COMMITTEE

The Manager has appointed SAC Capital Private Limited (the "IFA") to advise the independent directors of the Manager (the "Independent Directors"), the Audit and Risk Committee and the Trustee as to whether the Proposed Divestments are based on normal commercial terms and are not prejudicial to the interests of First REIT and its minority Unitholders.

The Independent Directors and the Audit and Risk Committee will form their own views as to whether the Proposed Divestments are based on normal commercial terms and are not prejudicial to the interests of First REIT and its minority Unitholders after reviewing the opinion of the IFA, which will be set out in the circular to be issued to the Unitholders in due course (the "Circular").

15. DOCUMENTS FOR INSPECTION

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 Announcement up to and including the date falling three months after the date of this Announcement¹:

- (i) the Hospital SPAs;
- (ii) the Non-Core LK SPAs;
- (iii) the Non-Core Lease Agreement;
- (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);

¹ Prior appointment with the Manager (telephone: +65 6435 0168 or email: ir@first-reit.com) must be made to schedule the inspection.

- (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); and
- (viii) the FY2025 Audited Consolidated Financial Statements.

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.

16. FURTHER DETAILS

Further details of the Proposed Divestments will be contained in the Circular which will be issued by the Manager in due course, together with a notice of extraordinary general meeting for the purpose of seeking Unitholders' approval for the Proposed Divestments. Unitholders are advised to refer to the Circular for any updates to the information contained in this Announcement.

By Order of the Board

Tan Kok Mian Victor
Executive Director and Chief Executive Officer
First REIT Management Limited
(Company registration no. 200607070D)
As Manager of First Real Estate Investment Trust

1 April 2026

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

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

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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