SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

١.	Name of Listed Issuer:
	First Real Estate Investment Trust ("First REIT")
2.	Type of Listed Issuer: Company/Corporation
	Registered/Recognised Business Trust
	Real Estate Investment Trust
	Name of Trustee-Manager/Responsible Person:
	First REIT Management Limited
	Is more than one Substantial Shareholder/Unitholder giving notice in this form?
	☐ No (Please proceed to complete Part II)
	✓ Yes (Please proceed to complete Parts III & IV)
	Date of notification to Listed Issuer:
	10-May-2022

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder A	

06-May-2022

06-May-2022

Sub	stantial Shareholder/Unitholder A
1.	Name of Substantial Shareholder/Unitholder:
	Admiralty Station Management Limited
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of: ☐ Becoming a Substantial Shareholder/Unitholder ☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:

Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (i) (if different from item 4 above, please specify the date):
Change in, interest (i) (ii dinerent nom tem 4 above, please specify the date).

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

N.A.	·			

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	899,167,088	899,167,088
As a percentage of total no. of voting shares/(0	43.92	43.92
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 902,594,405	<i>Total</i> 902,594,405

	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]					
	3,427,317 units in First REIT ("Units") had been issued to First REIT Management Limited ("FRML"), a subsidiar of OUE Limited ("OUE"), on 6 May 2022 as payment for FRML's performance fee for the period from 1 January 2021 to 31 March 2021 and as payment for FRML's base fee for the period from 1 January 2022 to 31 March 2022 (the "6 May Issuance"). As a result of the 6 May Issuance, FRML has a direct interest of 171,125,360 Units (the "FRML Units").					
	Clifford Development Pte. Ltd. ("CDPL"), a subsidiary of OUE, has a direct interest in 53,471,217 Units (the "CDPL Units").					
	OLH Healthcare Investments Pte. Ltd. ("OHI"), an indirect wholly-owned subsidiary of OUE Lippo Healthcare Limited, which in turn, is an indirect subsidiary of OUE, has a direct interest in 677,997,828 Units (the "OHI Units").					
	Accordingly, OUE has a deemed interest in (i) the FRML Units in which FRML has a direct interest in, (ii) the CDPL Units in which CDPL has a direct interest in and (iii) the OHI Units in which OHI has a direct interest in, amounting to a total interest of 902,594,405 Units (the "OUE Deemed Interest Units").					
	OUE is a subsidiary of Lippo ASM Asia Property Limited ("LAAPL"), which is jointly held by Admiralty Station Management Limited ("Admiralty") and HKC Property Investment Holdings Limited ("HKC Property"). Accordingly, Admiralty has a deemed interest in the OUE Deemed Interest Units in which OUE has an interest					
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]					
	HKC Property and Admiralty jointly hold LAAPL. OUE is the subsidiary of LAAPL.					
10.	Attachments (if any):					
4.4	(The total file size for all attachment(s) should not exceed 1MB.)					
11.	If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):					
	(b) Date of the Initial Announcement:					
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:					
12.	Remarks (<i>if any</i>):					
12.	The percentage of unit-holding set out above (a) immediately before the 6 May Issuance is calculated on the					
	basis of 2,047,478,761 Units; and (b) immediately after the 6 May Issuance is calculated on the basis of 2,050,906,078 Units.					

06-May-2022

Suc	ostantial Shareholder/Unitholder B
1.	Name of Substantial Shareholder/Unitholder:
	Argyle Street Management Limited
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? — Yes
	✓ No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	06-May-2022
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the

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

N.A.			

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	899,167,088	899,167,088
As a percentage of total no. of voting shares/til:	0	43.92	43.92
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	902,594,405	902,594,405
As a percentage of total no. of voting shares/(0	44.01	44.01

8. Circumstances giving rise to deemed interests (*if the interest is such*): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

	Property jointly hold LAAPL, which is the intermediate holding company of OUE. Accordingly, ASML has a deemed interest in the OUE Deemed Interest Units in which OUE has an interest.
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	ASML has a controlling interest in Admiralty. HKC Property and Admiralty jointly hold LAAPL. OUE is the subsidiary of LAAPL.
10.	Attachments (if any): 1
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks (if any):
	The percentage of unit-holding set out above (a) immediately before the 6 May Issuance is calculated on the basis of 2,047,478,761 Units; and (b) immediately after the 6 May Issuance is calculated on the basis of 2,050,906,078 Units.
Sub	stantial Shareholder/Unitholder C
1.	Name of Substantial Shareholder/Unitholder:
	Argyle Street Management Holdings Limited
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder

	06-May-2022			
5.	Date on which Substantial Sharehochange in, interest (if different			•
	06-May-2022			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	f acquisition of, or the
	N.A.			
7.	Quantum of total voting shar rights/options/warrants/convertible Shareholder/Unitholder before and	debentures (conv	ersion price known	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the ts/options/warrants/convertible debentures:	0	899,167,088	899,167,088
1	a percentage of total no. of voting res/t	0	43.92	43.92
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures :	0	902,594,405	902,594,405
	a percentage of total no. of voting res/t	0	44.01	44.01
8.	Circumstances giving rise to deem			
	[You may attach a chart in item 10 to i interest arises]	llustrate how the Su	ıbstantial Shareholde	r/Unitnoider's deemed
		ited ("ASMHL") is the ty and HKC Property	holding company of A jointly hold LAAPL, wh	SML. ASML has a ich is the intermediate
9.	interest arises] Argyle Street Management Holdings Lim controlling interest in Admiralty. Admiral holding company of OUE. Accordingly, A	ited ("ASMHL") is the ty and HKC Property SMHL has a deemed i	holding company of A jointly hold LAAPL, wh interest in the OUE Dec Jnitholders giving n	SML. ASML has a ich is the intermediate emed Interest Units in otice in this form:
9.	interest arises] Argyle Street Management Holdings Lim controlling interest in Admiralty. Admiral holding company of OUE. Accordingly, A which OUE has an interest. Relationship between the Substant [You may attach a chart in item 10 to stant to stant to stant the stant to stant the s	ited ("ASMHL") is the ty and HKC Property SMHL has a deemed tial Shareholders/Ushow the relationship	holding company of A jointly hold LAAPL, wh interest in the OUE Dec Unitholders giving notes the between the Substa	SML. ASML has a ich is the intermediate emed Interest Units in notice in this form:
9.	interest arises] Argyle Street Management Holdings Lim controlling interest in Admiralty. Admiral holding company of OUE. Accordingly, A which OUE has an interest. Relationship between the Substant [You may attach a chart in item 10 to s Shareholders/Unitholders] ASMHL is the holding company of ASML.	ited ("ASMHL") is the ty and HKC Property SMHL has a deemed tial Shareholders/Ushow the relationship	holding company of A jointly hold LAAPL, wh interest in the OUE Dec Unitholders giving notes the between the Substa	SML. ASML has a ich is the intermediate emed Interest Units in notice in this form:

Date of acquisition of or change in interest:

4.

10.	Attachments (if any): 1
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks (if any):
	The percentage of unit-holding set out above (a) immediately before the 6 May Issuance is calculated on the basis of 2,047,478,761 Units; and (b) immediately after the 6 May Issuance is calculated on the basis of 2,050,906,078 Units.
Sub	stantial Shareholder/Unitholder D
1.	Name of Substantial Shareholder/Unitholder:
1.	Kin Chan
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes
	✓ No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	06-May-2022
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	06-May-2022
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N.A.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	899,167,088	899,167,088
As a percentage of total no. of voting shares/t	0	43.92	43.92
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 902,594,405	<i>Total</i> 902,594,405

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Kin Chan is the beneficial owner of more than 20% of the issued share capital of ASMHL. ASMHL is the holding company of ASML. ASML has a controlling interest in Admiralty. Admiralty and HKC Property jointly hold LAAPL, which is the intermediate holding company of OUE. Accordingly, Kin Chan has a deemed interest in the OUE Deemed Interest Units in which OUE has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Kin Chan is the beneficial owner of more than 20% of the issued share capital of ASMHL. ASMHL is the holding company of ASML. ASML has a controlling interest in Admiralty. HKC Property and Admiralty jointly hold LAAPL. OUE is the subsidiary of LAAPL.

10.	Attachments	(if any):	(
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(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
(b)	Date of the Initial Announcement:
(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (if any):

The percentage of unit-holding set out above (a) immediately before the 6 May Issuance is calculated on the
basis of 2,047,478,761 Units; and (b) immediately after the 6 May Issuance is calculated on the basis of
2,050,906,078 Units.

stantial Shareholder/Unitholder E Name of Substantial Shareholder/Unitholder:
V-Nee Yeh
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
Notification in respect of: Becoming a Substantial Shareholder/Unitholder
Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
06-May-2022
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
06-May-2022
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	899,167,088	899,167,088
As a percentage of total no. of voting shares/(0	43.92	43.92
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	902,594,405	902,594,405

sna	ares/เ):- -					
8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]						
	holdii hold l	e Yeh is the beneficial owner of ring company of ASML. ASML has AAPL, which is the intermediatest in the OUE Deemed Interest U	a controlling inter holding compan	est in Admiralty. Adm y of OUE. Accordingly	niralty and HKC Property joint		
9.	[You	tionship between the Subst may attach a chart in item 10 eholders/Unitholders]					
	holdii	e Yeh is the beneficial owner of r ng company of ASML. ASML has _AAPL. OUE is the subsidiary of L	a controlling inter				
10.	Atta	chments (if any):					
	الا 41ء:	(The total file size for all attachr					
11.	(a)	s is a replacement of an ea SGXNet announcement on SGXNet (the "Initial Al	reference of the	•	which was announced		
	(b)	Date of the Initial Announ	cement:				
	(c)	15-digit transaction refer which was attached in the			nsaction in the Form 3		
12.	Rem	narks (<i>if any</i>):					
	basis	ercentage of unit-holding set ou of 2,047,478,761 Units; and (b) ir ,906,078 Units.	• •	3	•		

Part IV - Transaction details

	sen): Voting shares/units Rights/Options/Warrants over voting shares/units
	Rights/Options/Warrants over voting shares/units
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	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
Num	nber of shares, units, rights, options, warrants and/or principal amount of convertible
	entures acquired or disposed of by Substantial Shareholders/Unitholders:
3,42	7,317 Units
	ount of consideration paid or received by Substantial Shareholders/Unitholders (excluding terage and stamp duties):
N.A.	
Circ	umstance giving rise to the interest or change in interest:
Acq	uisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
Disp	osal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
Othe	er circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate n (please specify):
√ (Others (please specify):
Pleas	se refer to item 8 of Substantial Unitholder A.

		ers/Unitholders.
5.	Parti (a)	iculars of Individual submitting this notification form to the Listed Issuer: Name of Individual:
	(u)	Chen Sicong
	(b)	Designation (if applicable):
	(2)	Associate
	(c)	Name of entity (if applicable):
	()	Allen & Gledhill LLP
Tran	sactic	on Reference Number (auto-generated):
8 6	1 3	3 0 6 4 4 9 3 8 9 3 3 3
•		