



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

**RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE
FINAL RESULTS OF THE RIGHTS ISSUE**

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the offer information statement dated 27 January 2021 issued in connection with the Rights Issue (the “Offer Information Statement”).

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

First REIT Management Limited, in its capacity as manager of First Real Estate Investment Trust (“**First REIT**”, and the manager of First REIT, the “**Manager**”), wishes to announce that valid acceptances and excess applications (excluding the excess applications by OUELH and CDPL) for a total of 670,173,849 Rights Units, representing approximately 84.72% of the total number of Rights Units available under the Rights Issue of 791,062,223 Rights Units, were received as at the close of the Rights Issue on 16 February 2021.

The valid acceptances received include the acceptances by FRML and OUELH of their aggregate *pro rata* entitlements, collectively representing 19.72% of the total number of Rights Units under the Rights Issue, pursuant to the FRML Undertaking and the OUELH Undertaking respectively.

Details of the valid acceptances and excess applications received (including pursuant to the Irrevocable Undertakings) are as follows:

	Number of Rights Units	% of Rights Issue
Valid acceptances	520,374,717	65.78%
Excess applications (excluding OUELH and CDPL)	149,799,132	18.94%
Excess applications (including OUELH and CDPL)	784,877,484	99.22%
Total valid acceptances and excess applications (including OUELH and CDPL)	1,305,252,201	165.00%

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Applicants with valid acceptances of their provisional allotments of Rights Units will be allocated in full for such acceptances.

1.2 Allotment of Rights Units for Excess Rights Units Applications

The balance of 270,687,506 Rights Units which were not validly accepted will be allotted to satisfy excess applications in the following manner:

- (a) 149,749,609 Rights Units representing approximately 18.93% of the total Rights Units available under the Rights Issue have been allotted for the rounding of odd lots and to Unitholders who are neither Directors¹ nor Substantial Unitholders² who have control or influence over First REIT or the Manager in connection with the day-to-day affairs of First REIT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors; and
- (b) the balance 120,937,897 Rights Units representing approximately 15.29% of the total Rights Units available under the Rights Issue have been allotted to Mr Tan Kok Mian Victor, OUE LH and CDPL.

In such allotment, preference will be given to the rounding of odd lots (if any) followed by allotment to Unitholders who are neither Directors nor Substantial Unitholders who have control or influence over First REIT or the Manager in connection with the day-to-day affairs of First REIT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors.

Directors and Substantial Unitholders who have control or influence over First REIT or the Manager in connection with the day-to-day affairs of First REIT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

2. ALLOTMENT OF RIGHTS UNITS

2.1 Allotment

Successful subscribers of the Rights Units with securities accounts with CDP (“**Securities Accounts**”), including those who have elected to receive their Rights Units in their respective Securities Accounts, will receive via ordinary post, at their own risk, within 10 Market Days³ after closing, at their mailing addresses in Singapore as maintained with CDP, a notification letter from CDP stating the number of Rights Units that have been credited to their respective Securities Accounts. The Rights Units are expected to be credited to the Securities Accounts of successful subscribers on 24 February 2021.

2.2 Refunds

When any acceptance of Rights Entitlements and/or Excess Rights Units application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned

¹ “**Directors**” refers to the directors of the Manager.

² “**Substantial Unitholders**” refers to Unitholders with interests in not less than 5.0% of all Units in issue.

³ “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in Singapore and the SGX-ST is open for trading.

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or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three business days after commencement of trading of the Rights Units, by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service (the "**DCS**") or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to the DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Manager's obligations); and
- (ii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Bank⁴ at their own risk, the receipt by such bank being a good discharge of the Manager's and CDP's obligations.

2.3 The Rights Entitlements of Ineligible Unitholders

A total of 9,533,435 Rights Units, which would otherwise have been provisionally allotted to Unitholders other than Eligible Unitholders ("**Ineligible Unitholders**"), were sold "nil-paid" on the SGX-ST.

The net proceeds from such sales of the Rights Entitlements, which would otherwise have been allotted to Ineligible Unitholders, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings held as at 5:00 p.m. on 27 January 2021, being the Rights Issue Record Date, by crediting their designated bank accounts via the DCS, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of First REIT and no Ineligible Unitholder shall have any claim whatsoever against the Manager, the Trustee⁵, the Sole Lead Manager⁶ or CDP in connection herewith.

Where the Ineligible Unitholder is not subscribed to the DCS, any monies to be distributed will be retained by CDP and reflected under the Cash Transaction section in that Ineligible Unitholder's monthly account statement (such retention by CDP being a good discharge of the Manager's obligations). Further information in relation to the DCS may be found on the website of SGX-ST.

3. ISSUE AND LISTING OF RIGHTS UNITS

3.1 Listing and Quotation

⁴ "**Participating Banks**" refers to DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited.

⁵ "**Trustee**" refers to Perpetual (Asia) Limited, in its capacity as trustee of First REIT.

⁶ "**Sole Lead Manager**" refers to Merrill Lynch (Singapore) Pte. Ltd..

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The Manager expects that 791,062,223 Rights Units will be allotted and issued on 24 February 2021 pursuant to the Rights Issue.

The Manager further expects that the Rights Units will be listed and quoted on the Main Board of the SGX-ST with effect from **9:00 a.m. on 24 February 2021**.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the Existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 January 2021 to 31 March 2021, as well as all distributions thereafter.

3.2 Trading of Odd Lots

For the purposes of trading on the SGX-ST, each board lot of Units will comprise 100 Units. There will be no temporary counter established for Unitholders and investors to trade Units in board lots other than board lots of 100 Units.

Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST's Unit Share Market⁷.

The Manager wishes to take this opportunity to thank Unitholders for their support towards the successful completion of the Rights Issue.

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

19 February 2021

⁷ "Unit Share Market" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

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This announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the United States, Singapore or any other jurisdiction.

No person should acquire any Rights Entitlements or Rights Units except on the basis of the information contained in the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the Monetary Authority of Singapore (“**MAS**”) at <https://eservices.mas.gov.sg/opera>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of First REIT. This announcement is qualified in its entirety, and should be read in conjunction with the full text of the Offer Information Statement.

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 and the continued availability of financing in the amounts and the terms necessary to support future business.

Neither the content of the website of First REIT nor any website accessible by hyperlinks on the website of First REIT is incorporated in, or forms part of, this announcement.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.

The value of Units and the income derived from them, if any, may fall or 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.

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The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such

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issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

Investors should note that they 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 SGX-ST.

Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

This advertisement has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore

The Rights Units and Rights Entitlements are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).