



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

RESPONSE TO QUERY REGARDING TRADING ACTIVITY

First REIT Management Limited, as manager (the “**Manager**”) of First Real Estate Investment Trust (“**First REIT**”), refers to the queries from Singapore Exchange Securities Trading Limited on 1 June 2020 relating to the trading activity of the units of First REIT and sets out its responses below.

Question 1: Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.

- If yes, the information shall be announced immediately.

Manager’s Response: It has been brought to the Manager’s attention that PT Lippo Karawaci Tbk has today issued a press release entitled “Covid-19 Renders Rental Subsidies Unsustainable; LPKR To Initiate Restructuring Discussions On Leases With First REIT”. The Manager has not been approached by PT Lippo Karawaci Tbk in respect of the matters mentioned in this press Release. The Manager is separately issuing an announcement on this matter.

Question 2: Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Manager’s Response: Please see the response to question 1 above.

Question 3: Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

Manager’s Response: The Manager confirms that it is in compliance with the listing rules, and in particular, Mainboard Rule 703.

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 June 2020

Important Notice

The value of units in First REIT ("**Units**") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

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.