

For Immediate Release

Acquisition of Bowsprit and interest in First REIT by OUE and OUE Lippo Healthcare

- *Lippo Karawaci to divest entire 100.00% shareholding in Bowsprit to OUE and OUE Lippo Healthcare and 10.63% of the total unitholdings of First REIT to OUE Lippo Healthcare*
- *First REIT will have expanded pipeline of healthcare assets for acquisition in Japan and China; continues to have right of first refusal to Lippo Karawaci's healthy pipeline of hospitals in Indonesia*

SINGAPORE – 18 September 2018 – Bowsprit Capital Corporation Limited, as manager of First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”, and as manager of First REIT, “**Bowsprit**” or the “**Manager**”) has been informed that (i) OUE Limited (“**OUE**”) and OUE Lippo Healthcare Limited (“**OUELH**”) have entered into a conditional share purchase agreement with LK REIT Management Pte. Ltd., an indirect wholly-owned subsidiary of PT Lippo Karawaci Tbk (“**Lippo Karawaci**”) in relation to the acquisition of Lippo Karawaci’s 100.00% shareholding in Bowsprit, and (ii) OUE Lippo Healthcare Investments Pte. Ltd., an indirect wholly-owned subsidiary of OUELH has entered into a conditional unit purchase agreement with Bridgewater International Limited, an indirect wholly-owned subsidiary of Lippo Karawaci to acquire 83,593,683 units, representing 10.63%¹ of the total unitholdings of First REIT.

OUELH is a subsidiary of OUE, which is principally engaged in the development, management and operations of healthcare facilities in Japan and China. These facilities include, but are not limited to, hospitals, nursing homes and retirement communities.

¹ Calculated based on 786,684,626 units, being the total number of issued units of First REIT outstanding as at the date of this announcement.

“With OUELH’s existing portfolio of assets, First REIT will have opportunities to expand into new territories, including the vast and well-developed network of healthcare facilities in Japan and the rapidly growing healthcare market in China. This effectively expands the Trust’s geographical reach within Asia and its potential to deliver greater returns to Unitholders” said Mr Victor Tan, Chief Executive Officer of the Manager.

On completion of this transaction, OUE will own 60.00% and OUELH will own 40.00% of Bowsprit, and OUELH and Lippo Karawaci will each have 10.63% stake in First REIT. First REIT will continue to have the right of first refusal to Lippo Karawaci’s healthy pipeline of hospitals in Indonesia, and will also enjoy the right of first refusal to OUELH’s growing portfolio of healthcare and/or healthcare-related assets across China, Japan and Southeast Asia.

“This transaction is unique in that it preserves the growth trajectory of First REIT in Indonesia, while it opens new avenues for portfolio growth in some of the most dynamic markets in Asia. We look forward to our continued relationship with Lippo Karawaci even as we enter a new era of expansion under the ownership of OUE and OUELH,” said Mr. Gabriel Stubbe, Chairman of the Board of the Manager.

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About First REIT

First Real Estate Investment Trust (“**First REIT**”) is a real estate investment trust constituted by the Trust Deed entered into on 19 October 2006 between Bowsprit Capital Corporation Limited as the Manager and HSBC Institutional Trust Services (Singapore) Limited as the Trustee. First REIT was listed on the Singapore Exchange Securities Trading Limited on 11 December 2006. On 1 March 2018, HSBC Institutional Trust Services (Singapore) Limited retired as the Trustee of First REIT in favour of Perpetual (Asia) Limited.

First REIT is Singapore's first healthcare real estate investment trust that aims to invest in a diversified portfolio of income-producing real estate and/or real estate-related assets in Asia that are primarily used for healthcare and / or healthcare-related purposes.

Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of 20 properties located in Indonesia, Singapore and South Korea, namely 1) Siloam Hospitals Lippo Village, 2) Siloam Hospitals Kebon Jeruk, 3) Siloam Hospitals Surabaya, 4) Imperial Aryaduta Hotel & Country Club, 5) Mochtar Riady Comprehensive Cancer Centre, 6) Siloam Hospitals Lippo Cikarang, 7) Siloam Hospitals Manado & Hotel Aryaduta Manado, 8) Siloam Hospitals Makassar, 9) Siloam Hospitals Bali, 10) Siloam Hospitals TB Simatupang, 11) Siloam Hospitals Purwakarta, 12) Siloam Sriwijaya, 13) Siloam Hospitals Kupang & Lippo Plaza Kupang, 14) Siloam Hospitals Labuan Bajo, 15) Siloam Hospitals Buton & Lippo Plaza Buton 16) Siloam Hospitals Yogyakarta, 17) Pacific Healthcare Nursing Home @ Bukit Merah, 18) Pacific Healthcare Nursing Home II @ Bukit Panjang, 19) The Lentor Residence and 20) Sarang Hospital.

Its hospital assets in Indonesia are operated by PT Siloam International Hospitals Tbk, a subsidiary of PT Lippo Karawaci Tbk, a strong brand name in the Indonesian healthcare industry supported by a team of international healthcare professionals, whereas the Imperial Aryaduta Hotel & Country Club and Hotel Aryaduta Manado are operated by The Aryaduta Hotel & Resort Group. Lippo Plaza Kupang and Lippo Plaza Buton are managed by PT Lippo Malls Indonesia. In Singapore, the nursing homes at Bukit Merah and Bukit Panjang are operated by Pacific Healthcare Nursing Home Pte Ltd and Pacific Eldercare and Nursing Pte Ltd respectively. The Lentor Residence is operated by The Lentor Residence Pte Ltd, while Sarang Hospital in South Korea is managed by a private doctor.

Through First REIT, investors can participate in an asset class that has a focus towards Asia's growing healthcare sector, which is boosted by an increase in life expectancy in Indonesia and the rest of Southeast Asia.

About OUE Limited

OUE Limited, listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST: OUE), is a diversified real estate owner, developer and operator with a real estate portfolio located in prime locations in Asia and the United States. OUE consistently grows its business by leveraging its brands and proven expertise in developing and managing landmark assets across the commercial, hospitality, retail, and residential sectors. In March 2017, OUE acquired OUE Lippo Healthcare Limited (formerly known as International Healthway Corporation Limited), a listed integrated healthcare services and facilities provider, expanding its portfolio into the healthcare sector. With its core strategy of investing in and enhancing a stable of distinctive properties, OUE is committed to developing a portfolio that has a strong recurrent income base, balanced with development profits, to enhance long-term shareholder value. OUE is the sponsor of OUE Hospitality Trust and OUE Commercial Real Estate Investment Trust.

About OUE Lippo Healthcare Limited

OUE LH is a subsidiary company of OUE Limited. OUE LH provides high quality and sustainable healthcare solutions through the acquisition, development, management, and operations of healthcare facilities. The Company currently owns, operates, and/or manages healthcare and related facilities in Japan and China, and continually seeks to expand its portfolio across pan-Asia.

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 of First REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document 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 document 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.