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

## **ANNOUNCEMENT**

### **PAYMENT OF MANAGEMENT FEE BY WAY OF ISSUE OF UNITS IN FIRST REAL ESTATE INVESTMENT TRUST**

As disclosed in the Prospectus of First Real Estate Investment Trust ("**First REIT**") dated 4 December 2006 issued in connection with the initial public offering of units of First REIT ("**Units**"), Bowsprit Capital Corporation Limited (the "**Company**"), the manager of First REIT, may elect to receive its Management Fee (as defined in the trust deed constituting First REIT (the "**Trust Deed**")) in cash or Units or a combination of cash and Units after the financial year ended 31 December 2007. The Company has opted to receive the Base Fee (as defined in the Trust Deed) entirely in the form of cash and 50% of the Performance Fee (as defined in the Trust Deed) in Units and the balance in cash for the period from 1 October 2008 to 31 December 2008.

The Company wishes to announce that 467,222 Units have been issued to the Company on 23 January 2009 at an issue price of S\$0.4009 per Unit. These Units were issued to the Company as payment of 50% of the Performance Fee for the period from 1 October 2008 to 31 December 2008. The balance of the Management Fee of S\$527,755.51 (excluding applicable goods and services tax) was paid in cash.

With the above-mentioned issue of Units, the Company holds an aggregate of 2,738,566 Units, representing 1.00% of the total number of Units in issue of 274,138,566.

By Order of the Board

Dr Ronnie Tan Keh Poo  
Chief Executive Officer  
Bowsprit Capital Corporation Limited  
(Company Registration No: 200607070D)  
As Manager of First Real Estate Investment Trust

23 January 2009