



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

ANNOUNCEMENT

PAYMENT OF ACQUISITION FEES BY WAY OF ISSUE OF UNITS IN FIRST REAL ESTATE INVESTMENT TRUST

The Board of Directors of Bowsprit Capital Corporation Limited (the “**Company**”), the Manager of First Real Estate Investment Trust (“**First REIT**”) wishes to announce that 1,405,527 Units¹ have been issued to the Company on 12 December 2012 at an issue price of S\$1.0167 per Unit. These Units were issued to the Company for payment of the Siloam Hospitals Manado & Hotel Aryaduta Manado (“**MD Property**”) acquisition fee of S\$836,000 (“**MD Property Acquisition Fee**”) and Siloam Hospitals Makassar (“**SHMK**”) acquisition fee of S\$593,000 (“**SHMK Acquisition Fee**”), which is equal to 1% (as defined in the Trust Deed constituting First REIT, (“the **Trust Deed**”)) of the MD Property purchase consideration and SHMK purchase consideration.

With the above-mentioned issue of Units, the Company holds an aggregate of 23,398,936 Units, representing 3.52% of the total number of Units in issue of 664,948,936.

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

12 December 2012

1. As the MD Property acquisition and SHMK acquisition constitute an Interested Party Transaction under the Appendix 6 of the Code on Collective Investment Schemes (“**Property Funds Appendix**”), the MD Property Acquisition Fee and SHMK Acquisition Fee payable to the Company will be in the form of Units, which shall not be sold within one year from the date of issuance, in accordance with Paragraph 5.6 of the Property Funds Appendix.