



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

**ANNOUNCEMENT  
ESTABLISHMENT OF S\$500,000,000  
MULTICURRENCY MEDIUM TERM NOTE PROGRAMME**

Further to its announcement dated 14 March 2013 in relation to the proposed establishment of a S\$500,000,000 Multicurrency Medium Term Note Programme (the “**Programme**”), Bowsprit Capital Corporation Limited, as manager of First Real Estate Investment Trust (the “**Manager**”), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of First Real Estate Investment Trust (“**First REIT**”)) (the “**Issuer**”), has established the Programme and in connection therewith, the Issuer has appointed The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited to act as the joint lead arrangers of the Programme.

Under the Programme, the Issuer may from time to time issue notes in series or tranches in Singapore dollars or any other currency as may be agreed between the relevant dealer of the Programme and the Issuer (the “**Notes**”). Each series or tranche of Notes may be issued in various amounts and tenors, and may bear interest at fixed, floating, variable or hybrid rates or may not bear interest.

The Notes and the coupons of all series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The Notes will be offered by the Issuer pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used for the purpose of (a) refinancing the existing borrowings of First REIT and its subsidiaries (the “**Group**”), (b) financing or refinancing the acquisitions and/or investments of First REIT and any development and asset enhancement works initiated by First REIT, (c) financing general working capital purposes and capital expenditure requirements of the Group or (d) such other purpose as may be specified in the relevant pricing supplement applicable to the Notes.

Pursuant to Condition 5(e)(ii) of the Notes, a “Change of Control Event” will occur when:

- (1) there is a change of control of the Manager whilst it is the manager of First REIT;
- (2) the Manager is replaced by a new manager of First REIT not controlled by PT Lippo Karawaci Tbk;

- (3) (A) an offer is made to all (or as nearly as may be practicable all) Unitholders (as defined in the Trust Deed) (or all (or as nearly as may be practicable all) Unitholders other than the offeror and/or any person acting in concert (as defined in the Singapore Code on Takeovers and Mergers) with the offeror) to acquire the whole of the issued units of First REIT, or (B) any person proposes a scheme of arrangement with regard to such acquisition, and (such offer or scheme having become or been declared unconditional in all respects) the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of Unitholders of First REIT has become unconditionally vested in the offeror and/or such person(s) acting in concert as aforesaid, or an event occurs which has a like or similar effect;
- (4) there is a direct or indirect sale, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the properties or assets of First REIT and its subsidiaries, taken as a whole, to any person or group; or
- (5) a plan is adopted relating to the liquidation or dissolution of First REIT.

Where provided as applicable in the relevant pricing supplement applicable to an issue of a series or tranche of Notes, upon the occurrence of a "Change of Control Event", each holder of such Notes has an option to require the Issuer to redeem the Notes of such holder (subject to the Terms and Conditions of the Notes).

Application has been made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for permission to deal in and the listing and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of the SGX-ST of, and the listing and quotation of any Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, First REIT, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or such Notes.

Terms defined in the information memorandum dated 11 April 2013 in relation to the Programme shall have the same meaning in this announcement unless otherwise defined herein.

BY ORDER OF THE BOARD

Dr Ronnie Tan Keh Poo  
Chief Executive Officer  
Bowsprit Capital Corporation Limited  
(as manager of First Real Estate Investment Trust)  
(Company registration no. 200607070D)

11 April 2013

**Important Notice**

The value of units in First REIT (the “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 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.