



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

COMMENCEMENT OF CONSENT SOLICITATION EXERCISE IN RELATION TO THE OUTSTANDING S\$100,000,000 4.125 PER CENT. NOTES DUE 2018 COMPRISED IN SERIES 001 (ISIN: SG56E6992960) (THE "SERIES 001 NOTES") AND THE OUTSTANDING S\$60,000,000 5.680 PER CENT. SUBORDINATED PERPETUAL SECURITIES COMPRISED IN SERIES 002 (ISIN: SG73F5000007) (THE "SERIES 002 PERPETUAL SECURITIES", AND TOGETHER WITH THE SERIES 001 NOTES, THE "SECURITIES") ISSUED UNDER THE S\$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME") OF HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF FIRST REAL ESTATE INVESTMENT TRUST ("FIRST REIT", AND AS TRUSTEE OF FIRST REIT, THE "ISSUER"))

Bowsprit Capital Corporation Limited, in its capacity as manager of First REIT, wishes to announce that the Issuer has today commenced a consent solicitation exercise to seek approval by Extraordinary Resolutions of the holders of each Series of Securities (the "**Securityholders**") to, *inter alia*, amend the provisions of the Issue Documents and the Securities to, *inter alia*, provide for, concurrently with the retirement of HSBC Institutional Trust Services (Singapore) Limited ("**HSBCIT**"), and the replacement of HSBCIT with Perpetual (Asia) Limited ("**Perpetual**"), as trustee of First REIT (the "**Retirement**"), the substitution of HSBCIT (in its capacity as trustee of First REIT), as issuer of the Securities, with Perpetual (in its capacity as trustee of First REIT) (the "**Proposal**").

Oversea-Chinese Banking Corporation Limited has been appointed to act as sole solicitation agent in connection with the Consent Solicitation, and Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) has been appointed to act as an additional issuing and paying agent in respect of the Securities and as an additional transfer agent in respect of the Series 002 Perpetual Securities in respect of the Consent Solicitation and as meeting agent in respect of the Consent Solicitation and the Meetings (in such capacities, the "**Meeting Agent**").

For further details on the Consent Solicitation, Securityholders should refer to the notice of meetings dated 2 November 2017 (the "**Notice of Meetings**") which is published in *The Business Times* and announced via SGXNET, and the consent solicitation statement dated 2 November 2017 (the "**Consent Solicitation Statement**") issued by the Issuer to the Securityholders. Terms defined in the Consent Solicitation Statement shall have the same meaning in this announcement unless otherwise defined herein.

Arrangements have also been made for a copy of the Consent Solicitation Statement (containing the form of the Notice of Meetings, the form of the Voting Instruction Form for the Series 001 Notes, the form of the Proxy Form for the Series 002 Perpetual Securities and the form of the Payment Instruction Letter for the Series 002 Perpetual Securities) to be despatched to all Securityholders who are shown in the records of The Central Depository (Pte) Limited as a holder of the Securities ("**Direct Participants**") as at close of business on 30 October 2017 and having an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore ("**Foreign Securityholders**"). Foreign Securityholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to the Meeting Agent not later than five days before (in respect of the Series 001 Notes) 10.00 a.m. (Singapore time) on 28 November 2017 and (in respect of the Series 002 Perpetual Securities) 10.30 a.m. (Singapore time) on 28 November 2017.

In addition, Securityholders may collect copies of the Consent Solicitation Statement from the office of the Meeting Agent at the following address, from 2 November 2017, between 8.30 a.m. (Singapore

time) to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to (in respect of the Series 001 Notes) 10.00 a.m. (Singapore time) on 28 November 2017 and (in respect of the Series 002 Perpetual Securities) 10.30 a.m. (Singapore time) on 28 November 2017:

Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration Services)
80 Robinson Road
#11-02
Singapore 068898
Contact No.: (65) 6236 3550 / 6236 3555

Unitholders of First REIT who are not otherwise Securityholders will not be eligible to attend or vote at the Meetings whether in person or by proxy.

By Order of the Board

Victor Tan Kok Mian
Executive Director and Chief Executive Officer
Bowsprit Capital Corporation Limited
(Company Registration No: 200607070D)
As manager of First Real Estate Investment Trust

2 November 2017

NOTE: This announcement does not constitute an invitation to participate in the Consent Solicitation. No offer or invitation to issue or redeem any securities is being made pursuant to this announcement. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of First RET or any other entity. This announcement must be read in conjunction with the Consent Solicitation Statement.