

Cash Dividend/ Distribution::Mandatory**Issuer & Securities**

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| Issuer/ Manager | BOWSPRIT CAPITAL CORPORATION LIMITED |
| Security | FIRST REAL ESTATE INV TRUST - SG1U27933225 - AW9U |

Announcement Details

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| Announcement Title | Mandatory Cash Dividend/ Distribution |
| Date & Time of Broadcast | 20-Jul-2015 17:30:29 |
| Status | New |
| Corporate Action Reference | SG150720DVCAB4DM |
| Submitted By (Co./ Ind. Name) | Dr Ronnie Tan Keh Poo |
| Designation | Chief Executive Officer |
| Dividend/ Distribution Number | Not Applicable |
| Declared Dividend/ Distribution Rate (Per Share/ Unit) | SGD 0.0109 |
| Dividend/ Distribution Period | 01/04/2015 TO 30/06/2015 |
| Number of Days | 91 |

Event Narrative

| Narrative Type | Narrative Text |
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| Additional Text | First REIT has announced a distribution of 2.07 cents per unit in First REIT for the period from 1 April 2015 to 30 June 2015, comprising a taxable income component of 0.07 cent per unit, a tax-exempt income component of 1.09 cents per unit and a capital component of 0.91 cent per unit. Please see attached for details. |
| Taxation Conditions | The tax-exempt component of the distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component. |

Event Dates

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|-----------------------------|---------------------|
| Record Date and Time | 28/07/2015 17:00:00 |
| Ex Date | 24/07/2015 |

Dividend Details

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| Payment Type | Tax Exempted |
| Pay Date | 28/08/2015 |

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| Attachments | <p>@First REIT Notice of BCD and Application of DRP for 2Q2015 Announcement.pdf</p> <p>Total size =200K</p> |
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Applicable for REITs/ Business Trusts/ Stapled Securities