



(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

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 556,224 Units have been issued to the Company on 23 April 2009 at an issue price of S\$0.4935 per Unit. These Units were issued to the Company in payment of 75% of the Performance Fee (as defined in the Trust Deed constituting First REIT, ("the **Trust Deed**")) for the period from 1 January 2009 to 31 March 2009. The balance of the Management Fee (as defined in the Trust Deed) comprising the Base Fee (as defined in the Trust Deed") and 25% of the Performance Fee of S\$424,061.03 (excluding applicable goods and services tax) was paid in cash.

With the above-mentioned issue of Units, the Company holds an aggregate of 3,294,790 Units, representing 1.2% of the total number of Units in issue of 274,694,790.

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 April 2009