



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

BOWSPRIT CAPITAL CORPORATION LIMITED
Company Registration No. 200607070D
(As Manager of First Real Estate Investment Trust)

**RESIGNATION OF DIRECTOR AND CHANGE IN THE COMPOSITION OF THE
AUDIT COMMITTEE**

The Board of Directors of Bowsprit Capital Corporation Limited (the "Company") as manager of First Real Estate Investment Trust ("First REIT") wishes to announce the following changes in the Company.

1) RESIGNATION OF DIRECTOR

Datuk Robert Chua Teck Chew has resigned as Director of the Company with effect from 14 July 2009 due to personal reasons. The Board would like to take this opportunity to thank Datuk Robert Chua for his invaluable contribution and commitment to First REIT since its listing in December 2006.

2) APPOINTMENT OF MEMBER TO THE AUDIT COMMITTEE

With effect from 14 July 2009 Mr Markus Parmadi, a Non-Executive Director has been appointed a member of the Audit Committee in place of Datuk Robert Chua Teck Chew.

Consequent upon the above changes, the Board and the Audit Committee now comprise the following Members:-

Board

Mr Albert Saychuan Cheok (Chairman and Independent Director)
Dr Ronnie Tan Keh Poo (Chief Executive Officer and Director)
Mr Goh Tiam Lock (Independent Director)
Mr Mag Rainer Silhavy (Non-Executive Director)
Mr Markus Parmadi (Non-Executive Director)
Mr Klaus Krombass (Alternate Director to Mr Mag Rainer Silhavy).

Audit Committee

Mr Albert Saychuan Cheok (Chairman and Independent Director)
Mr Goh Tiam Lock (Independent Director)
Mr Markus Parmadi (Non-Executive Director).

By Order of the Board

Dr Ronnie Tan
Chief Executive Officer
Bowsprit Capital Corporation Limited
Manager of First REIT

14 July 2009