



(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 235,644 Units have been issued to the Company on 22 January 2010 at an issue price of S\$0.8041 per Unit. These Units were issued to the Company in payment of 50% of the Performance Fee (as defined in the Trust Deed constituting First REIT, ("the **Trust Deed**")) for the period from 1 October 2009 to 31 December 2009. The balance of the Management Fee (as defined in the Trust Deed) comprising the Base Fee (as defined in the Trust Deed") and 50% of the Performance Fee of S\$534,087.97 (excluding applicable goods and services tax) was paid in cash.

With the above-mentioned issue of Units, the Company holds an aggregate of 4,310,010 Units, representing 1.56% of the total number of Units in issue of 275,710,010.

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

22 January 2010