



(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 250,517 Units have been issued to the Company on 22 October 2010 at an issue price of S\$0.9002 per Unit. These Units were issued to the Company in payment of 60% of the Performance Fee (as defined in the Trust Deed constituting First REIT, (“the **Trust Deed**”)) for the period from 1 July 2010 to 30 September 2010. The balance of the Management Fee (as defined in the Trust Deed) comprising the Base Fee (as defined in the Trust Deed”) and 40% of the Performance Fee of S\$509,021.82 (excluding applicable goods and services tax) was paid in cash.

With the above-mentioned issue of Units, the Company holds an aggregate of 5,131,506 Units, representing 1.86% of the total number of Units in issue of 276,531,506.

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 October 2010