



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

## ANNOUNCEMENT

### NOTICE OF RIGHTS ISSUE BOOKS CLOSURE DATE

Further to the announcement dated 10 November 2010 by Bowsprit Capital Corporation Limited, in its capacity as manager of First Real Estate Investment Trust ("**First REIT**") and as manager of First REIT, the "**Manager**") in connection with:

- (i) the acquisition of Mochtar Riady Comprehensive Cancer Centre, which is located at Jalan Garnisun Dalam RT. 010/001 Kelurahan Karet Semanggi, Kecamatan Setiabudi, South Jakarta, Indonesia;
- (ii) the acquisition of Siloam Hospitals Lippo Cikarang, which is located at Jalan Mohammad Husni Thamrin Kav.105, Lippo Cikarang, Bekasi 17550, Indonesia;
- (iii) the issue of 345,664,382 new units in First REIT ("**Units**", and the new Units, the "**Rights Units**") on a fully underwritten and renounceable basis to Eligible Unitholders<sup>1</sup> (the "**Rights Issue**") on a *pro rata* basis of five (5) Rights Units for every four (4) existing Units held as at 5.00 p.m. on 3 December 2010 (the "**Rights Issue Books Closure Date**"), at the issue price of S\$0.50 per Rights Unit, fractional entitlements to be disregarded; and
- (iv) the waiver by Independent Unitholders<sup>2</sup> of their rights to receive a mandatory take-over offer from Lippo and parties acting in concert with Lippo (the "**Concert Parties**"), which would otherwise result in a mandatory offer pursuant to Rule 14 of the Singapore Code on Takeovers and Mergers,

the Manager wishes to announce that the Transfer Books and Register of unitholders of First REIT ("**Unitholders**") will be closed on 3 December 2010 at 5.00 p.m. for the purpose of determining the provisional allotments of Rights Units of Eligible Unitholders under the Rights Issue, subject to approval by Unitholders of the Rights Issue at the extraordinary general meeting of Unitholders to be held on Monday, 29 November 2010 at Mandarin Ballroom 2, Level 6, Main Tower, Mandarin Orchard Singapore, 333 Orchard Road, Singapore 238867.

Eligible Unitholders whose securities accounts with CDP are credited with Units on 3 December 2010 at 5.00 p.m. will be entitled to participate in the Rights Issue.

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1 "**Eligible Unitholders**" refers to Unitholders with Units standing to the credit of their securities accounts with The Central Depository (Pte) Limited ("**CDP**") and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date (as defined herein) or who have, at least three Market Days (being a day on which Singapore Exchange Securities Trading Limited (the "**SGX-ST**") is open for trading in securities) prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, and such Unitholders who the Manager, on behalf of First REIT, in consultation with Oversea-Chinese Banking Corporation Limited and Credit Suisse (Singapore) Limited as the joint lead managers and underwriters for the Rights Issue, determines, in its sole discretion, may be offered Rights Units without breaching applicable securities laws.

2 Unitholders other than Lippo, parties acting in concert with Lippo (the "**Concert Parties**") and parties which are not independent of Lippo.

In connection with the Rights Issue, Eligible Unitholders will receive their provisional allotments of Rights Units on the basis of five (5) Rights Units for every four (4) existing Units held by each Eligible Unitholder as at the Rights Issue Books Closure Date, fractional entitlements to be disregarded.

The Unit Registrar of First REIT is Boardroom Corporate & Advisory Services Pte. Ltd. and its address is 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

By Order of the Board

Dr Ronnie Tan Keh Poo  
Chief Executive Officer  
Bowsprit Capital Corporation Limited  
(as manager of First Real Estate Investment Trust)  
(Company registration no. 200607070D)

25 November 2010

**Important Notice**

The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.