



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

ANNOUNCEMENT

RESULTS OF EXTRAORDINARY GENERAL MEETING HELD ON 29 NOVEMBER 2010

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**"), is pleased to announce that at the extraordinary general meeting of unitholders of First REIT ("**Unitholders**") held at 2.00 p.m. on Monday, 29 November 2010 at Mandarin Ballroom 2, Level 6, Main Tower, Mandarin Orchard Singapore, 333 Orchard Road, Singapore 238867, all four resolutions as set out in the Notice of Extraordinary General Meeting dated 10 November 2010 were duly passed.

These resolutions relate to:

- (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 ("**MRCCC**") and the master lease of MRCCC;
- (ii) the acquisition of Siloam Hospitals Lippo Cikarang, which is located at Jalan Mohammad Husni Thamrin Kav.105, Lippo Cikarang, Bekasi 17550, Indonesia ("**SHLC**") and the master lease of SHLC;
- (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 Unitholders¹ (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 Unitholders² of their rights to receive a mandatory take-over offer from Lippo and the Concert Parties, which would otherwise result in a mandatory offer pursuant to Rule 14 of the Singapore Code on Takeovers and Mergers,

as set out in the circular to Unitholders dated 10 November 2010.

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**") 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 PT Lippo Karawaci Tbk ("**Lippo**"), parties acting in concert with Lippo (the "**Concert Parties**") and parties which are not independent of Lippo.

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)

29 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.

An offering of Rights Units will be made in and accompanied by the offer information statement to be lodged with the Monetary Authority of Singapore (“**MAS**”) in connection with the Rights Issue (the “**Offer Information Statement**”). A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue.

The Offer Information Statement may be accessed online at the website of the MAS at <www.mas.gov.sg> when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of First REIT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.

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.