

FIRST REIT

FIRST REAL ESTATE INVESTMENT TRUST

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

IMPORTANT DATES AND TIMES

Last date and time for trading of Rights Entitlements	:	16 December 2010 at 5.00 p.m.
Last date and time for acceptance of Rights Entitlements and payment for Right Units	:	22 December 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Units	:	22 December 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

This document contains only a summary of the procedures for the acceptance, payment, renunciation and application for Rights Units and/or Excess Rights Units. Please refer to Appendix C and Appendix D of the Offer Information Statement for the actual procedures.

PROCEDURES FOR ACCEPTANCE AND APPLICATION OF RIGHTS ENTITLEMENTS

1. If you have Units in your Securities Account on the Rights Issue Books Closure Date (3 December 2010), you should receive a copy of the Offer Information Statement, the ARE and a return envelope.
2. Your name, address, securities account number, number of Units held as at the Rights Issue Books Closure Date and provisional allotment to the Rights Issue will be pre-printed on the ARE. For every 1,000 Units you hold, you will be entitled to subscribe for 1,250 Rights Units at S\$0.50 for each Rights Unit.
3. You are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) your Rights Entitlements.
4. If you have purchased Rights Entitlements traded on the SGX-ST, CDP will, on behalf of the Manager, send the ARS, accompanied by the Offer Information Statement, by ordinary post to you.
5. Instructions for **MANUAL** applications:-
 - You can accept your Rights Entitlements and/or subscribe for Excess Rights Units manually by completing the following application form(s):-

Scenario	Type of Application Form
Accept Rights Entitlements provisionally allotted to you and subscribe for Excess Rights Units	ARE
Accept Rights Entitlements purchased by you during trading of the Rights Entitlements on the SGX-ST	ARS

- Steps for manual applications:-

Step 1: On page 2 of the ARE and/or the ARS (as the case may be), fill in the quantity and amount of Rights Units accepted and excess applied (if any). Sign and date in the space provided.

Step 2: Purchase a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore for the total amount made payable to "**CDP – FIRST REIT RIGHTS ISSUE ACCOUNT**" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY". Write your name and Securities Account number clearly on the reverse side.

Step 3: Submit the return envelope enclosing the ARE and/or ARS (as the case may be) and Cashier's Order or Banker's Draft (as the case may be) before **5.00 pm on 22 December 2010**

- by hand to CDP's office at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807; or
- by post to CDP's PO box address printed on the return envelope, at the sender's own risk.

6. Instructions for **ELECTRONIC** applications:

- You can accept your Rights Entitlements and subscribe for Excess Rights Units electronically through an ATM of a Participating Bank¹.
- Use only an ATM of the bank which issued your ATM card to make the electronic application. Follow the electronic security application instructions on the ATM screen to make your application before **9.30pm on 22 December 2010**.
- You need to have sufficient funds in your bank account to complete the transaction. You need not submit any further application form.

Important Notice

Capitalised terms not otherwise defined in this document shall have the same meanings given in the Offer Information Statement lodged with the Monetary Authority of Singapore (the "Authority") on 6 December 2010.

The value of Units 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.

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. 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 Authority at www.mas.gov.sg. The Authority assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the Authority's 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 Authority has not, in any way, considered the investment merits of First REIT. This document is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.

¹ The Participating Banks are DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.