



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

## ANNOUNCEMENT

### UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE ISSUE AND LISTING OF 345,664,382 NEW UNITS IN FIRST REAL ESTATE INVESTMENT TRUST

Further to its announcement dated 28 December 2010 in relation to the results of the underwritten renounceable rights issue (the "**Rights Issue**") of 345,664,382 new units in First Real Estate Investment Trust ("**First REIT**") and the new units in First REIT issued pursuant to the Rights Issue, the "**Rights Units**"), Bowsprit Capital Corporation Limited, in its capacity as manager of First REIT (the "**Manager**"), wishes to announce that it has issued an aggregate of 345,664,382 Rights Units today, bringing the total number of First REIT units ("**Units**") in issue to 622,195,888 Units.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 October 2010 to 31 December 2010 as well as all distributions thereafter.

The Rights Units will be listed and quoted on the Main Board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") with effect from 9.00 a.m. on 31 December 2010.

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)

30 December 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.

Neither this document nor any copy or portion of it may be sent or taken, transmitted or distributed, directly or indirectly, into the United States of America. Nothing in this document constitutes an offer for securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities law of any state of the United States and the Units may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.