



(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 537,202 Units have been issued to the Company on 21 January 2011 at an issue price of S\$0.7036 per Unit. These Units were issued to the Company in payment of 100% of the Performance Fee (as defined in the Trust Deed constituting First REIT, ("the **Trust Deed**")) for the period from 1 October 2010 to 31 December 2010. The balance of the Management Fee (as defined in the Trust Deed) comprising the Base Fee (as defined in the Trust Deed") of S\$460,334.25 (excluding applicable goods and services tax) was paid in cash.

With the above-mentioned issue of Units, the Company holds an aggregate of 12,083,090 Units, representing 1.94% of the total number of Units in issue of 622,733,090.

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

21 January 2011