



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

## ANNOUNCEMENT

### PAYMENT OF ACQUISITION 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 461,315 Units<sup>1</sup> have been issued to the Company on 21 January 2011 at an issue price of S\$0.7587 per Unit. These Units were issued to the Company for payment of the Siloam Hospitals Lippo Cikarang (“**SHLC**”) acquisition fee of S\$350,000 (“**SHLC Acquisition Fee**”), which is equal to 1% (as defined in the Trust Deed constituting First REIT, (“the **Trust Deed**”)) of the SHLC purchase consideration.

With the above-mentioned issue of Units, the Company holds an aggregate of 12,544,405 Units, representing 2.01% of the total number of Units in issue of 623,194,405.

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

1. As the SHLC acquisition constitutes an Interested Party Transaction under the Appendix 2 of the Code on Collective Investment Schemes, the SHLC Acquisition Fee payable to the Company will be in the form of Units, which shall not be sold within one year from the date of issuance, in accordance with Paragraph 5.6 of the Appendix 2 of the Code on Collective Investment Schemes.