



FIRST REAL ESTATE INVESTMENT TRUST

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

ANNOUNCEMENT

APPOINTMENT OF MR GOH TIAM LOCK TO THE BOARD OF LMIRT MANAGEMENT LTD.

Bowsprit Capital Corporation Limited, as manager (the “**Manager**”) of First Real Estate Investment Trust (“**First REIT**”) wishes to announce the appointment of Mr Goh Tiam Lock as an independent director of LMIRT Management Ltd. (“**LMIRTM**”, which is the manager of Lippo Malls Indonesia Retail Trust, “**LMIR Trust**”), with effect from 27 September 2011.

While Mr Goh is also an independent director of Bowsprit Capital Corporation Limited (which is the manager of First Real Estate Investment Trust (“**First REIT**”), the Manager is of the view that the appointment of Mr Goh as an independent director of LMIRTM should not affect Mr Goh’s independence as an independent director of the Manager, given that the investment objectives of LMIR Trust and First REIT are different, since:

- (a) LMIR Trust is established with the principal objective of owning and investing on a long-term basis in a diversified portfolio of income producing real estate in Indonesia that are primarily used for retail and/or retail-related purposes, and real estate related assets in connection with the foregoing purposes; and
- (b) the investment policy of First REIT on the other hand is to invest in a diversified portfolio of income-producing real estate and/or real estate-related assets in Asia that are primarily used for healthcare and/or healthcare related purposes including but not limited to, hospitals, nursing homes, medical clinics, pharmacies, laboratories, diagnostic/imaging facilities and real estate and/or real estate related assets used in connection with healthcare research, education, lifestyle and wellness management, manufacture, distribution or storage of pharmaceuticals, drugs, medicine and other healthcare goods and devices and such other ancillary activities relating to the primary objective, whether wholly or partially owned and whether directly or indirectly held through the ownership of special purpose vehicles whose primary purpose is to hold or own real estate.

The Manager further notes that, as confirmed by Mr Goh, other than Mr Goh’s role at Bowsprit Capital Corporation Limited and LMIRTM, Mr Goh does not have any other interest in the Lippo group of companies.

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)

27 September 2011

Important Notice

The value of units in First REIT ("**Units**") and the income from them may fall as well as rise. 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 of First REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (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.