



FIRST REAL ESTATE INVESTMENT TRUST

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Third Annual General Meeting (“**AGM**”) of the holders of units of First Real Estate Investment Trust (“**First REIT**”, and the holders of units of First REIT, “**Unitholders**”) will be held at Capricorn Room, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Friday, 20 April 2012 at 1:30 p.m. to transact the following business:

1. To receive and adopt the Report of the Trustee, HSBC Institutional Trust Services (Singapore) Limited, Statement by the Manager, Bowsprit Capital Corporation Limited and the Audited Financial Statements of First REIT for the financial year ended 31 December 2011 together with the Auditors’ Report thereon.

(Resolution 1)

2. To re-appoint RSM Chio Lim LLP as Auditors of First REIT and to hold office until the conclusion of the next AGM and to authorise the Manager to fix their remuneration.

(Resolution 2)

To consider and if thought fit, to pass the following resolution as Ordinary Resolution, with or without any modifications:

3. That pursuant to Clause 5 of the trust deed constituting First REIT (as amended) (the “**Trust Deed**”) and the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Manager be authorised and empowered to:

- (a) (i) issue units in First REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per centum (50%) of the total number of issued Units (excluding treasury Units, if any) in First REIT (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to existing Unitholders of First REIT (including Units to be issued in pursuance of Instruments to be made or granted pursuant to this Resolution) shall not exceed twenty per centum (20%) of the total number of issued Units (excluding treasury Units, if any) in First REIT (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Units and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Units and Instruments shall be based on the total number of issued Units (excluding treasury Units, if any) in First REIT at the time of the passing of this Resolution, after adjusting for:

- (a) new Units arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new Units arising from exercising unit options or vesting of unit awards outstanding and subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed of First REIT for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore); and
- (4) unless revoked or varied by Unitholders in a general meeting of First REIT, the authority conferred by this Resolution shall continue in force (i) until the conclusion of the next AGM of First REIT or the date by which the next AGM of First REIT is required by law to be held, whichever is earlier or (ii) in the case of Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments.

(Please see Explanatory Note)

(Resolution 3)

4. To transact any other business as may properly be transacted at an AGM.

By Order of the Board
Bowsprit Capital Corporation Limited
as Manager of First Real Estate Investment Trust
Company Registration No. 200607070D

Elizabeth Krishnan
Company Secretary

Singapore
3 April 2012

Explanatory Note:

The Ordinary Resolution (3) in item 3. above, if passed, will empower the Manager from the date of this Meeting until the date of the next AGM of the Unitholders of First REIT, or the date by which the next AGM of the Unitholders of First REIT is required by law to be held or such authority is varied or revoked by First REIT in a general meeting, whichever is the earlier, to issue Units, make or grant instruments convertible into Units and to issue Units pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued Units (excluding treasury Units, if any) in First REIT, of which up to 20% may be issued other than on a pro-rata basis to existing Unitholders of First REIT.

For determining the aggregate number of Units that may be issued, the percentage of issued Units in First REIT will be calculated based on the total number of issued Units (excluding treasury Units, if any) in First REIT at the time this Ordinary Resolution is passed after adjusting for new Units arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of unit options or the vesting of unit awards outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Notes:

1. A Unitholder entitled to attend and vote at the AGM of the Unitholders of First REIT is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder of First REIT.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Manager at 50 Collyer Quay, #06-01, OUE Bayfront, Singapore 049321 not less than forty-eight (48) hours before the time appointed for holding the AGM.