

BOWSPRIT CAPITAL CORPORATION LIMITED
Company Registration No.: 200607070D
(As Manager of First Real Estate Investment Trust)

RESIGNATION OF A NON-EXECUTIVE DIRECTOR

The Board of Directors of Bowsprit Capital Corporation Limited (the "Company"), as Manager of First Real Estate Investment Trust, wishes to announce that it has received today, a resignation letter from Mr Mag Rainer Silhavy, a non-executive director of the Company. His resignation takes effect from 30 May 2012.

The Company takes this opportunity to thank Mr Silhavy, who has served on board since 2006, for his invaluable advice and contribution to the Company.

Information relating to the abovementioned cessation is set out in the prescribed 'Announcement of Cessation'.

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

1 June 2012