

**BOWSPRIT CAPITAL CORPORATION LIMITED**

Company Registration No.: 200607070D

(As manager of First Real Estate Investment Trust)

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**APPOINTMENT OF INDEPENDENT DIRECTOR AND MEMBER OF AUDIT COMMITTEE**

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The Board of Directors of Bowsprit Capital Corporation Limited (the “**Company**”), as manager of First Real Estate Investment Trust, wishes to announce the appointment of Mr Wong Gang as an Independent Director and a member of the Audit Committee of the Company with effect from 20 June 2012.

Following Mr Wong’s appointment, the Board of Directors and the Audit Committee of the Company comprise the following members:-

Board of Directors

Mr Albert Saychuan Cheok (Independent Director) (Chairman)

Mr Goh Tiam Lock (Independent Director)

Mr Wong Gang (Independent Director)

Dr Ronnie Tan Keh Poo (Chief Executive Officer and Director)

Audit Committee

Mr Albert Saychuan Cheok (Independent Director) (Chairman)

Mr Goh Tiam Lock (Independent Director)

Mr Wong Gang (Independent Director).

Information relating to the above-mentioned appointment is set out in the prescribed 'Announcement of Appointment'.

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

20 June 2012