



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

FIRST REIT PRIVATE PLACEMENT

RECEIPT OF APPROVAL IN-PRINCIPLE FOR OFFERING OF NEW UNITS IN FIRST REIT

Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the launch of placement announcement dated 16 November 2012.

Further to its announcements dated 16 November 2012, Bowsprit Capital Corporation Limited, in its capacity as manager of First REIT (the "**Manager**"), wishes to announce that approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of, the 30,900,000 new units ("**New Units**") in First REIT which are proposed to be issued pursuant to the private placement of New Units at an issue price of S\$0.95 per New Unit (the "**Private Placement**").

The SGX-ST's approval in-principle is subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Private Placement, the New Units, First REIT and/or its subsidiaries and the Manager.

By Order of the Board

Dr Ronnie Tan Keh Poo
Chief Executive Officer and Director
Bowsprit Capital Corporation Limited
(as manager of First Real Estate Investment Trust)
(Company registration no. 200607070D)

22 November 2012

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

A potential investor should read the Offer Information Statement before deciding whether to acquire the New Units under the Private Placement. The Offer Information Statement may be accessed online at the website of the MAS at <<http://masnet.mas.gov.sg/opera/sdrprosp.nsf>>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the website of the MAS does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of First REIT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.

The value of Units and the income derived 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 may only deal in their Units through trading on 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units in the United States. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. No public offering of securities is being made in the United States.