



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

**FIRST REIT PRIVATE PLACEMENT  
ISSUE AND LISTING OF 30,900,000 NEW UNITS IN FIRST REIT**

Further to its announcements dated 16 November 2012 and 22 November 2012 in relation to the private placement ("**Private Placement**") of 30,900,000 new units in First Real Estate Investment Trust ("**First REIT**", and the new units in First REIT to be issued pursuant to the Private Placement, the "**New Units**"), Bowsprit Capital Corporation Limited, in its capacity as manager of First REIT (the "**Manager**"), wishes to announce that it has issued an aggregate of 30,900,000 New Units today at an issue price of S\$0.95 per unit.

The New Units will, upon issue, rank *pari passu* in all respects with the existing units in First REIT in issue on the day immediately prior to the date on which the New Units are issued, including the right to any distributions which may be paid for the period from the date on which the New Units are issued, being 26 November 2012, to 31 December 2012, as well as all distributions thereafter, but will not be entitled to participate in the distribution of the distributable income for the period from 1 October 2012 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement.

For the avoidance of doubt, the New Units will not be entitled to participate in the distribution of any distributable income accrued by First REIT prior to 26 November 2012.

The New Units will be listed and quoted on the Main Board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") with effect from 2.00 p.m. today, 26 November 2012.

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)

26 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.