



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

ANNOUNCEMENT

ACQUISITION BY LK REIT MANAGEMENT PTE LTD OF SHARES IN BOWSPRIT CAPITAL CORPORATION LIMITED

The Board of Directors of Bowsprit Capital Corporation Limited (the "**Company**"), as manager of First Real Estate Investment Trust ("**First REIT**"), wishes to announce that it has been informed by LK REIT Management Pte Ltd (an indirect wholly-owned subsidiary of PT. Lippo Karawaci Tbk) that LK REIT Management Pte Ltd has today completed the acquisition ("**Acquisition**") of:

- (i) 100,000 ordinary shares of the Company ("**Shares**") (representing 10% of the issued share capital of the Company) from Battery Road Limited; and
- (ii) 100,000 Shares (representing 10% of the issued share capital of the Company) from Golden Decade International Limited.

Each of Battery Road Limited and Golden Decade International Limited is owned by third parties which are neither related to nor are affiliates of LK REIT Management Pte Ltd.

Prior to the Acquisition, LK REIT Management Pte Ltd owned 80% of the issued share capital of the Company. Following the completion of the Acquisition, LK REIT Management Pte Ltd now owns the entire issued share capital of the Company, comprising 1,000,000 Shares, thereby making the Company a wholly-owned subsidiary of LK REIT Management Pte Ltd.

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

27 December 2012