



FIRST REAL ESTATE INVESTMENT TRUST

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

## ANNOUNCEMENT

### PAYMENT OF MANAGEMENT FEE BY WAY OF ISSUE OF UNITS IN FIRST REAL ESTATE INVESTMENT TRUST

The Board of Directors of Bowsprit Capital Corporation Limited (the "**Company**"), the Manager of First Real Estate Investment Trust ("**First REIT**") wishes to announce that 1,203,996 Units have been issued to the Company on 23 January 2013 at an issue price of S\$1.0526 per Unit. These Units were issued to the Company in payment of 85% of the Management Fee comprising the Base Fee and Performance Fee (as defined in the Trust Deed constituting First REIT, ("the **Trust Deed**")) for the period from 1 October 2012 to 31 December 2012. The balance of the Management Fee (as defined in the Trust Deed) of S\$223,645.84 (excluding applicable goods and services tax) was paid in cash.

With the above-mentioned issue of Units, the Company holds an aggregate of 24,602,932 Units, representing 3.69% of the total number of Units in issue of 666,152,932.

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

23 January 2013