



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

ANNOUNCEMENT

PROPOSED ESTABLISHMENT OF A S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

Bowsprit Capital Corporation Limited, as manager of First Real Estate Investment Trust ("**First REIT**"), is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of First REIT) has on 13 March 2013 signed a mandate letter for the establishment of a S\$500,000,000 multicurrency medium term note programme (the "**Programme**"), appointing The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited to act as the joint lead arrangers of the Programme.

Documentation for the Programme is currently in progress and an announcement will be made upon establishment of the Programme and signing of the Programme documents.

By Order of the Board

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

14 March 2013