



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

ANNOUNCEMENT

ISSUANCE OF S\$100,000,000 4.125 PER CENT. FIXED RATE NOTES DUE 2018 PURSUANT TO THE S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

Further to the announcement dated 9 May 2013, Bowsprit Capital Corporation Limited, as manager of First Real Estate Investment Trust ("**First REIT**", and as manager of First REIT, the "**Manager**") is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of First REIT) (the "**Issuer**"), has issued the S\$100,000,000 4.125 Per Cent. Notes Due 2018 (the "**Notes**") today. The Notes are issued pursuant to the S\$500,000,000 Multicurrency Medium Term Note Programme (the "**Programme**") established by the Issuer on 11 April 2013.

The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited acted as the joint lead managers and bookrunners in relation to the issue of the Notes.

The Notes will bear interest at a rate of 4.125 per cent. per annum and will mature on 22 May 2018.

The net proceeds from the issue of the Notes (after deducting issue expenses) will be applied by the Issuer towards financing the acquisition of Siloam Hospitals Bali ("**SHBL Acquisition**") and part financing the acquisition of Siloam Hospital TB Simatupang ("**SHTS Acquisition**")¹ by First REIT as announced on 27 March 2013.

Approval in-principle has been granted by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, First REIT, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Notes. The Notes are expected to be listed on the SGX-ST on 23 May 2013.

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)

22 May 2013

¹ A bank loan has been obtained to finance the SHBL Acquisition and the SHTS Acquisition (the "**Bank Loan**"). The net proceeds from the issue of the Notes (after deducting issue expenses) will be applied towards repayment of the Bank Loan.

IMPORTANT NOTICE

The value of units in First REIT (the “**Units**”) and the income derived from them may fall as well as rise. The 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 of First REIT may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.