



(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 1,612,847 Units have been issued to the Company on 17 January 2014 at an issue price of S\$1.0431 per Unit. These Units were issued to the Company in payment of 77% 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 2013 to 31 December 2013. The balance of the Management Fee (as defined in the Trust Deed) of S\$502,523.34 (excluding applicable goods and services tax) was paid in cash.

With the above-mentioned issue of Units, the Company holds an aggregate of 31,241,365 Units, representing 4.41% of the total number of Units in issue of 708,242,300.

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

17 January 2014