



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

## ANNOUNCEMENT

### RECEIPT OF APPROVAL IN PRINCIPLE FOR CONSIDERATION UNITS AND WAIVER BY PT PURIMAS ELOK ASRI OF ITS RIGHT TO ENTITLEMENT TO DISTRIBUTION IN RELATION TO CONSIDERATION UNITS

Further to:

- (i) the announcement dated 13 March 2014 in relation to the proposed acquisition of Siloam Hospitals Purwakarta ("**SHPW**") and the proposed acquisition of SHPW, the "**Proposed Acquisition**";
- (ii) the circular to unitholders of First Real Estate Investment Trust ("**First REIT**") dated 11 April 2014 in respect of the Proposed Acquisition;
- (iii) the announcement dated 30 April 2014 in relation to the results of the extraordinary general meeting of unitholders of First REIT; and
- (iv) the announcement dated 5 May 2014 in relation to the entry into agreements relating to the Proposed Acquisition,

Bowsprit Capital Corporation Limited, in its capacity as manager of First REIT (the "**Manager**"), is pleased to announce that in relation to the new units in First REIT (the "**Consideration Units**") to be issued as part satisfaction of the purchase consideration for the Proposed Acquisition, PT Purimas Elok Asri (the "**Vendor**") has waived its right to be entitled to participate in the distribution of any distributable income accrued by First REIT for the period from the date of issue of the Consideration Units to 30 June 2014. Therefore, the Consideration Units will only be entitled to participate in First REIT's distributable income from 1 July 2014, as well as all distributions thereafter.

To facilitate the foregoing waiver from the Vendor, the Consideration Units will, upon issue, trade under a temporary stock counter separate from the existing First Real Estate Investment Trust stock counter for the period commencing from the date of issue of the Consideration Units to the last day of "cum-distribution" trading for the existing Units in issue on the day immediately prior to the date on which the Consideration Units are issued (the "**Existing Units**"), in respect of the distributions for the period ending 30 June 2014 (or such other period as may be determined by the Manager). After the last day of "cum-distribution" trading, both the Consideration Units trading on the temporary stock counter and the Existing Units will be aggregated and traded under the existing First Real Estate Investment Trust stock counter on the Main Board of the SGX-ST on the next Market Day, i.e. the first day of "ex-distribution" trading for the Existing Units in respect of the distribution for the period ending 30 June 2014.

The Manager also wishes to announce that approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation on the Main Board of the SGX-ST of the Consideration Units.

The SGX-ST's in-principle approval is subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Proposed Acquisition, the Consideration Units, First REIT and/or its subsidiaries.

By Order of the Board

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

8 May 2014

#### **Important Notice**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in First REIT ("**Units**").

The value of Units and the income derived from them may fall as well as rise. 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 may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units in the United States. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. No public offering of securities is being made in the United States.