



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

ANNOUNCEMENT

ISSUE AND LISTING OF CONSIDERATION UNITS

Further to its announcements:

- (i) dated 29 December 2014 in relation to the completion of the acquisition of Siloam Sriwijaya ("**SS**" and the acquisition of SS, the "**SS Acquisition**"); and
- (ii) dated 2 January 2015 in relation to the approval in-principle from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of up to 5,084,745 new units in First REIT (the "**Consideration Units**") to be issued as part satisfaction of the purchase consideration for the SS Acquisition to PT Bisma Pratama Karya (the "**Vendor**"),

Bowsprit Capital Corporation Limited, in its capacity as manager of First Real Estate Investment Trust ("**First REIT**", and the manager of First REIT, the "**Manager**"), wishes to announce that it has issued an aggregate of 4,804,612 Consideration Units today at an issue price of S\$1.2488 per Unit.

The Consideration Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 6 January 2015.

The Consideration Units will trade under a temporary stock counter (Counter Name: First Reit A, Stock Code: 1AF9) separate from the existing First Real Estate Investment Trust stock counter. 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 31 March 2015. The Consideration Units will trade under the temporary 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 4 January 2015, being 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 31 March 2015 (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 31 March 2015. For the avoidance of doubt, the Consideration Units will not be entitled to participate in the distribution of any distributable income accrued by First REIT prior to 1 April 2015. Upon issue, the Consideration Units will only be entitled to participate in First REIT's distributable income in respect of the distribution period from 1 April 2015, as well as all distributions thereafter.

When the Consideration Units are aggregated and traded under the existing First Real Estate Investment Trust stock counter on the Main Board of the SGX-ST, the Consideration Units will rank *pari passu* in all respects with the existing Units, including the right to any distributions which may be paid thereafter. The date for the merger of the temporary stock counter with the existing First Real Estate Investment Trust stock counter will be announced by the Manager separately.

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)

5 January 2015

Important Notice

The value of 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 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.

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.