



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

ANNOUNCEMENT

DESPATCH OF NOTICES OF ELECTION AND TAX DECLARATION FORMS PURSUANT TO THE DISTRIBUTION REINVESTMENT PLAN FOR THE DISTRIBUTION PERIOD FROM 1 OCTOBER 2014 TO 31 DECEMBER 2014

Bowsprit Capital Corporation Limited, in its capacity as manager of First Real Estate Investment Trust ("**First REIT**", and as manager of First REIT, the "**Manager**"), wishes to announce that further to the announcements dated 15 January 2015 and 26 January 2015 in relation to the application of a distribution reinvestment plan ("**DRP**") to the distribution of 2.04 cents per unit in First REIT ("**Unit**") for the period from 1 October 2014 to 31 December 2014 (the "**Distribution**"), the Notices of Election¹ and Tax Declaration Forms² (where applicable) have today been despatched to all eligible persons registered as unitholders of First REIT ("**Eligible Unitholders**") in the Depository Register as at 5.00 p.m. on 26 January 2015 (the "**Books Closure Date**").

Unitholders with registered addresses outside Singapore ("**Overseas Unitholders**") who did not provide any address in Singapore for the service of notices and documents by notifying The Central Depository (Pte) Limited ("**CDP**") at least three Market Days³ prior to the Books Closure Date will not receive the Notices of Election.

Eligible Unitholders who wish to participate in the DRP must complete, sign and return the Notices of Election (and Tax Declaration Forms, if applicable) to the unit registrar of First REIT, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Unit Registrar**") at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Manager from time to time).

The Notices of Election (and Tax Declaration Forms, if applicable) must be received by the Unit Registrar by 5.00 p.m. on 13 February 2015, and may not be withdrawn or cancelled upon receipt. Notices of Election (and Tax Declaration Forms, if applicable) received after 5.00 p.m. on 13 February 2015 will not be processed.

The Distribution will be paid on 27 February 2015. The new Units to be issued pursuant to the DRP are expected to be credited and listed on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 27 February 2015. Eligible Unitholders who do not elect to participate in the DRP and Overseas Unitholders who did not provide registered addresses in Singapore to CDP will receive all of their respective entitlements to the Distribution in cash.

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- 1 "**Notice of Election**" means the one or more notices of election (in such form as the Manager may approve) which the Manager will, at its discretion, send to each Unitholder and through which each Unitholder may indicate whether they wish to participate in the Distribution Reinvestment Plan.
 - 2 "**Tax Declaration Forms**" means the "Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)" which are sent to all Unitholders except individual Unitholders.
 - 3 "**Market Day**" means a day on which Singapore Exchange Securities Trading Limited (the "**SGX-ST**") is open for trading in securities.

Replacement Notices of Election and Tax Declaration Forms may be obtained from the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Important Indicative Dates and Times

Date/Time	Event
Friday, 13 February 2015 at 5.00 pm	Completed Notice of Election and Tax Declaration Form, if applicable in respect of participation in the DRP must be received by the Unit Registrar
Friday, 27 February 2015	Payment of Distribution
Friday, 27 February 2015	Listing of the Units issued pursuant to the DRP on the SGX-ST

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)

3 February 2015

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for 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.