



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

ANNOUNCEMENT

UPDATE OF S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME TO S\$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

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 HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of First REIT) (the "**Issuer**") has updated and amended its S\$500,000,000 Multicurrency Medium Term Note Programme (the "**Original Programme**") established on 11 April 2013 to a S\$500,000,000 Multicurrency Debt Issuance Programme with effect from 16 July 2015 (the "**Effective Date**"). The amendments relate to, *inter alia*, the inclusion of the mechanism for the issuance of, and the terms and conditions of, perpetual securities (the "**Perpetual Securities**") so that on and from the Effective Date, the Issuer may issue both multicurrency medium term notes (the "**Notes**", and together with the Perpetual Securities, the "**Securities**") and Perpetual Securities from time to time under the Original Programme as so amended (the "**Amendments**", and the Original Programme after the Amendments, the "**Amended Programme**").

The Amendments do not affect the validity of the existing Notes issued by the Issuer (which shall remain in full force and effect) and the rights, interests, liabilities and obligations of the Issuer and the holders of the existing Notes.

In connection with the Amendments, the programme documents have been amended by the relevant parties thereto. In particular, the original trust deed dated 11 April 2013 in relation to the Original Programme has been amended and restated by an amendment and restatement trust deed dated 16 July 2015. The amended and restated trust deed takes effect from 16 July 2015 and applies only in respect of Securities issued under the Amended Programme after such date.

The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited remain the joint lead arrangers of the Amended Programme and, together with CIMB Bank Berhad, are dealers under the Amended Programme. The Bank of New York Mellon, acting through its Singapore Branch, is the trustee, issuing and paying agent, The Central Depository (Pte) Limited ("**CDP**") transfer agent and CDP registrar. The Bank of New York Mellon, acting through its London Branch is the non-CDP paying agent and agent bank, and The Bank of New York Mellon (Luxembourg) S.A. is the non-CDP transfer agent and non-CDP registrar, under the Amended Programme.

Under the Amended Programme, the Issuer may from time to time issue Securities in series or tranches denominated in Singapore dollars or any other currency agreed between the Issuer and the relevant dealer(s) on the same or different issue dates.

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated

obligations and priorities created by law) of the Issuer. The Perpetual Securities will constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the terms and conditions of the Perpetual Securities) of the Issuer.

The Securities will be offered by the Issuer pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The net proceeds arising from the issue of the Securities under the Amended Programme (after deducting issue expenses) will be used for (a) the purpose of (1) refinancing the existing borrowings of First REIT and its subsidiaries (the “**Group**”), (2) financing or refinancing the acquisitions and/or investments of First REIT and any development and asset enhancement works initiated by First REIT, (3) financing general working capital purposes and capital expenditure requirements of the Group or (b) such other purpose as may be specified in the relevant pricing supplement applicable to the Securities.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and the listing and quotation for any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of 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 the SGX-ST of, and the listing and quotation of any Securities 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 Amended Programme or such Securities.

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)

16 July 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.