



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

## ANNOUNCEMENT IN RELATION TO BUSINESS TIMES ARTICLE

Bowsprit Capital Corporation Limited, as manager of First Real Estate Investment Trust ("**First REIT**"), and as manager of First REIT, the "**Manager**"), refers to the article titled "Lippo to shift Reits from Singapore to Indonesia: CEO" published in The Business Times on 28 October 2015 (the "**Article**").

As at the date of this announcement, the Manager is not aware and has not been informed by First REIT's sponsor, PT Lippo Karawaci Tbk (the "**Sponsor**") of the Sponsor's plans as set out in the Article.

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

29 October 2015

### Important Notice

The value of units in First REIT ("**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 Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement 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 announcement 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.