



(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 BUMI SARANA SEJAHTERA AND PT GRAHA DATA NUSA OF THEIR RIGHT OF ENTITLEMENT TO DISTRIBUTION IN RELATION TO CONSIDERATION UNITS

Further to the announcement dated 19 November 2015 in relation to the acquisition of the entire issued share capital of PT Nusa Bahana Niaga (“**PT NBN**”, and the acquisition of PT NBN, the “**Kupang Acquisition**”), 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**”), 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 Kupang Acquisition, PT Bumi Sarana Sejahtera (“**PT BSS**”) and PT Graha Data Nusa (“**PT GDN**”, and together with PT BSS, the “**Vendors**”) have waived their 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 December 2015. Therefore, the Consideration Units will only be entitled to participate in First REIT’s distributable income from 1 January 2016, as well as all distributions thereafter.

To facilitate the foregoing waiver from the Vendors, 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 31 December 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 December 2015.

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 up to 11,538,461 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 Kupang 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)

11 December 2015

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.