



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

CONSENT SOLICITATION EXERCISE IN RELATION TO THE OUTSTANDING S\$100,000,000 4.125 PER CENT. NOTES DUE 2018 COMPRISED IN SERIES 001 (ISIN: SG56E6992960) (THE "NOTES") ISSUED UNDER THE S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME OF HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF FIRST REAL ESTATE INVESTMENT TRUST ("FIRST REIT", AND AS TRUSTEE OF FIRST REIT, THE "ISSUER"))

– ANNOUNCEMENT OF RESULT OF MEETING AND ENTRY INTO OF THE SUPPLEMENTAL TRUST DEED

Reference is made to the announcement made by Bowsprit Capital Corporation Limited, in its capacity as manager of First REIT (the "**Company**"), on 13 January 2016. Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation statement dated 13 January 2016 issued by the Issuer to the Noteholders.

The Company wishes to announce that the Extraordinary Resolution tabled at the meeting of the Noteholders on 5 February 2016 (the "**Meeting**") has been duly passed as an Extraordinary Resolution of the Noteholders without any amendment.

Pursuant to the passing of the Extraordinary Resolution, the Issuer and The Bank of New York Mellon, Singapore Branch have today entered into the Supplemental Trust Deed to provide for the Amendments.

In addition, the Early Consent Fee or (as the case may be) the Normal Consent Fee has been credited to the specified accounts of eligible Noteholders today.

By Order of the Board

Dr Ronnie Tan Keh Poo
Chief Executive Officer
Bowsprit Capital Corporation Limited
(in its capacity as manager of First Real Estate Investment Trust)
(Company registration no. 200607070D)

5 February 2016

NOTE: This announcement does not constitute an invitation to participate in the Consent Solicitation. No offer or invitation to issue or redeem any securities is being made pursuant to this announcement. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of First REIT or any other entity. This announcement must be read in conjunction with the Consent Solicitation Statement.