



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

## ANNOUNCEMENT

### SILOAM HOSPITALS SURABAYA TRANSACTION – COMPLETION OF DIVESTMENT OF PLOT B AND PAYMENT OF FIRST PROGRESS PAYMENT

*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Unitholders' Circular (as defined herein).*

#### 1. **Completion of Divestment of Plot B**

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**"), refers to:

- (i) the announcement dated 21 October 2015 regarding the proposed Transaction in relation to Siloam Hospitals Surabaya;
- (ii) the circular to unitholders of First REIT ("**Unitholders**") dated 14 December 2015 in relation to the proposed Transaction (the "**Unitholders' Circular**"); and
- (iii) the announcement dated 29 December 2015 in relation to the approval of Unitholders of the proposed Transaction.

The Manager is pleased to announce that the Plot B Divestment has been completed today.

The completion of the Plot B Divestment is not expected to have any material impact on First REIT's distribution per unit for the current financial year.

Following the successful completion of the Plot B Divestment, First REIT will continue to own 17 properties located in Indonesia, Singapore and South Korea.

#### 2. **Payment of First Progress Payment**

The Manager wishes to further announce that in connection with the Development Works and the New SHS Acquisition, PT TPI has today paid the First Progress Payment of S\$18.00 million to PT SK.

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)

11 March 2016

**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.