



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

ANNOUNCEMENT

PAYMENT OF DIVESTMENT FEES BY WAY OF ISSUE OF UNITS IN FIRST REAL ESTATE INVESTMENT TRUST

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

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**");
- (iii) the announcement dated 29 December 2015 in relation to the approval of Unitholders of the proposed Transaction; and
- (iv) the announcement dated 11 March 2016 in relation to the completion of the Plot B Divestment.

The Manager wishes to announce that 31,148 units in First REIT ("**Units**")¹ have been issued to the Manager on 22 April 2016 at an issue price of S\$1.2536 per Unit. These Units were issued to the Manager as payment of Plot B divestment fees of S\$39,047.62 (the "**Plot B Divestment Fees**"), which is equal to 0.5% (as defined in the trust deed constituting First REIT (as amended)) of the sale consideration for Plot B.

The issue price of the Units was determined based on the volume weighted average price for all trades done on Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the ordinary course of trading on the SGX-ST from 8 April 2016 to 21 April 2016 which is 10 business days immediately preceding the date of issue of the Units to the Manager.

With the above-mentioned issue of Units, the Manager holds an aggregate of 42,898,192 Units, representing 5.60% of the total number of Units in issue of 766,382,674.

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

22 April 2016

1. As the Plot B Divestment constitutes an Interested Party Transaction under Appendix 6 of the Code on Collective Investment Schemes ("**Property Funds Appendix**"), the Plot B Divestment Fees were paid to the Manager in the form of Units, which shall not be sold within one year from the date of issuance, in accordance with Paragraph 5.7 of the Property Funds Appendix.

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.