



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

## ANNOUNCEMENT

### UPDATE ON PROPOSED JOINT ACQUISITION OF YOGYAKARTA PROPERTY

Bowsprit Capital Corporation Limited, as manager of First Real Estate Investment Trust ("**First REIT**") and as the manager of First REIT, the "**Manager**") refers to the announcement dated 3 February 2016 in relation to the proposed joint venture and joint acquisition by First REIT and Lippo Malls Indonesia Retail Trust ("**LMIR Trust**") of the integrated development comprising a hospital component known as "Siloam Hospitals Yogyakarta" ("**SHYG**") and a retail mall component known as "Lippo Plaza Jogja" ("**LPJ**", together with SHYG, the "**Yogyakarta Property**", and the acquisition of the Yogyakarta Property, the "**Joint Acquisition**") located in Yogyakarta, Indonesia. The Manager would like to provide an update to unitholders of First REIT ("**Unitholders**") on the status of the Joint Acquisition.

Given this is the first time that First REIT and LMIR Trust are jointly acquiring an integrated development with both hospital and retail mall assets, LMIRT Management Ltd., as the manager of LMIR Trust, and the Manager have been in discussions with the vendor of the Yogyakarta Property, which is wholly-owned by PT Lippo Karawaci Tbk (the sponsor of both First REIT and LMIR Trust) to finalise the details of the Joint Acquisition, which has taken a longer time than anticipated due to the unique structure of the Joint Acquisition.

The conditional sale and purchase agreement entered into on 3 February 2016 in relation to the Joint Acquisition remains in effect. The Manager intends to seek the approval of Unitholders for the Joint Acquisition as soon as practicable.

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)

15 June 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.