



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

ANNOUNCEMENT

DISCLOSURE IN RELATION TO MR ALBERT SAYCHUAN CHEOK

Bowsprit Capital Corporation Limited, as manager of First Real Estate Investment Trust ("**First REIT**") and as manager of First REIT, the "**Manager**") wishes to announce that on 7 November 2016, the Securities and Futures Commission ("**SFC**") announced (the "**SFC Announcement**") that the Market Misconduct Tribunal ("**MMT**") found that AcrossAsia Limited ("**AcrossAsia**"), a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (stock code: 8061), together with its former chairman, Mr Albert Saychuan Cheok ("**Mr Cheok**"), and chief executive officer, Mr Vicente Binalhay Ang, failed to disclose inside information as soon as reasonably practicable as required under the Securities and Futures Ordinance ("**SFO**"). Mr Cheok is the Chairman and an Independent Director of the Manager.

According to the SFC Announcement, among other things, AcrossAsia, Mr Cheok and Mr Vicente Binalhay Ang admitted that they had been late in disclosing inside information about a petition filed by AcrossAsia's subsidiary and major creditor, PT First Media Tbk, against AcrossAsia and a related summons and admitted that they had been negligent which resulted in AcrossAsia's breach of the disclosure requirement. Further details announced by the SFC are available in the SFC Announcement at the following link: <http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=16PR114>.

The MMT has not yet produced a written report of its findings. The MMT proceedings have been adjourned until 11 November 2016 for determination of consequential orders.

Mr Cheok is an Independent Director of the Manager and has no role in the day-to-day operations of the Manager. The board of directors of the Manager (the "**Board**") considers that the above mentioned legal proceedings will not have any material effect on the business or operations of the Manager or First REIT.

The Board is reviewing this matter pending the MMT proceedings on 11 November 2016 and further updates will be provided in due course.

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)

8 November 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.