



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

ANNOUNCEMENT

RESULTS OF THE EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS HELD ON 28 DECEMBER 2016

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the Notice of Extraordinary General Meeting (“**EGM**”) of First Real Estate Investment Trust (“**First REIT**”) dated 9 December 2016 (“**Notice of EGM**”).

Bowsprit Capital Corporation Limited, as manager of First REIT (the “**Manager**”), wishes to announce that the resolution as set out in the Notice of EGM (the “**Resolution**”) and put to vote at the EGM by way of poll, was passed by the unitholders of First REIT at the EGM held today.

The information as required under Rule 704(16) of the Listing Manual is set out below:

(a) Breakdown of all valid votes cast at the EGM:

Resolution and details	Total number of Units represented by votes for and against the resolution	For		Against	
		No. of Units	As a percentage of total number of votes for and against the resolution (%)	No. of Units	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution To approve the SHLB Acquisition and the SHLB Master Lease	113,412,287	113,359,413	99.95	52,874	0.05

As more than 50% of votes were cast in favour of the Resolution, the Resolution was duly passed at the EGM.

(b) Details of parties who are required to abstain from voting on the resolution, including the number of Units held:

PT Lippo Karawaci Tbk (the “**Sponsor**”) and the Manager (i) had abstained, and had procured that their associates would abstain, from voting at the EGM on the Resolution; and (ii) had not, and had procured that their associates would not accept appointments as proxies in relation to the Resolution, unless specific instructions as to voting were given.

Based on information available to the Manager as at 1 December 2016, the following table sets out the parties that are required to abstain from voting on the Resolution:

Name of the entity	Direct Interest		Deemed Interest		Total no. of Units held	%
	No. of Units	%	No. of Units	%		
Bridgewater International Ltd	167,187,367	21.67	-	-	167,187,367	21.67
PT Menara Tirta Indah	44,056,264	5.71	-	-	44,056,264	5.71
The Manager	44,227,795	5.73	-	-	44,227,795	5.73
PT Sentra Dwimandiri ⁽²⁾	-	-	167,187,367	21.67	167,187,367	21.67
PT Primakreasi Propertindo ⁽³⁾	-	-	44,056,264	5.71	44,056,264	5.71
The Sponsor ⁽⁴⁾	-	-	255,471,426	33.11	255,471,426	33.11

Notes:

- (1) Percentage interest is based on 771,579,482 Units in issue as at 1 December 2016.
- (2) PT Sentra Dwimandiri is deemed to be interested in the Units held by its subsidiary, Bridgewater International Ltd.
- (3) PT Primakreasi Propertindo is deemed to be interested in the Units held by its wholly-owned subsidiary, PT Menara Tirta Indah.
- (4) The Sponsor is deemed to be interested in (i) the Units held by its indirect wholly-owned subsidiary, Bridgewater International Ltd; (ii) the Units held by its indirect wholly-owned subsidiary, PT Menara Tirta Indah; and (iii) the Units held by the Manager.

(c) Name of firm and/or person appointed as scrutineer:

Ardent Business Advisory Pte Ltd was appointed by the Manager as scrutineer for the EGM.

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)

28 December 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.