



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

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## RECONSTITUTION OF BOARD AND BOARD COMMITTEES

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The Board of Directors of 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**”), wishes to announce the following:

### 1. Retirement of Independent Directors

Mr Albert Saychuan Cheok and Mr Goh Tiam Lock have retired as Independent Directors of the Manager with effect from the close of business, 17 April 2017.

Mr Cheok has accordingly ceased as Chairman of the Board, Chairman of the Audit Committee (“**AC**”) and a member of the Nominating & Remuneration Committee (“**NRC**”). Mr Goh has accordingly ceased as a member of the AC.

Both Mr Cheok and Mr Goh were appointed as Independent Directors of the Manager on 17 May 2006 and have served on the Board for a continuous period of more than nine years. For compliance with the enhanced regulatory requirements on independence issued by the Monetary Authority of Singapore, both Mr Cheok and Mr Goh have stepped down with effect from the close of business, 17 April 2017.

The Board wishes to place on record its appreciation to Mr Cheok and Mr Goh for their invaluable contributions and guidance during their tenure and extends its best wishes to them in their future endeavours.

### 2. Appointment of Audit Committee Chairman

Mr Tan Chuan Lye has been appointed as Chairman of the AC with effect from 17 April 2017.

### 3. Appointment of Nominating & Remuneration Committee Member

Mr Tan Chuan Lye has been appointed as Member of NRC with effect from 17 April 2017.

The detailed template announcements pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) containing the particulars of Mr Cheok and Mr Goh are released separately to the SGX-ST.

Following the above changes, the Board and Board Committees of the Manager will comprise the following members:

#### Board of Directors

Dr Ronnie Tan Keh Poo	- Executive Director and Chief Executive Officer
Mr Wong Gang	- Independent Director
Mr Tan Chuan Lye	- Independent Director
Mr Ketut Budi Wijaya	- Non-executive Director

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**Audit Committee**

Mr Tan Chuan Lye (*Chairman*) - Independent Director  
Mr Wong Gang - Independent Director

**Nominating & Remuneration Committee**

Mr Wong Gang (*Chairman*) - Independent Director  
Mr Ketut Budi Wijaya - Non-executive Director  
Mr Tan Chuan Lye - Independent Director

The Manager is in the process of nominating a new Independent Director to the Board and Board Committees. The appointment of the Chairman of the Board will also be announced in due course.

By Order of the Board

Dr Ronnie Tan Keh Poo  
Chief Executive Officer  
Bowsprit Capital Corporation Limited  
(As Manager of First REIT)  
(Company registration no. 200607070D)

17 April 2017