



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

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## BOARD APPOINTMENT

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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. **Appointment of Non-Executive Non-Independent Director, Chairman of the Board and Audit Committee Member**

Mr Carl Gabriel Florian Stubbe has been appointed as Non-Executive Non-Independent Director of the Manager with effect from 11 May 2017. He will also be appointed as Chairman of the Board and a member of the Audit Committee (“**AC**”).

Mr Stubbe will be considered non-independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The detailed template announcement pursuant to Rule 704(7) of the Listing Manual of the SGX-ST containing the particulars of Mr Stubbe is released separately to the SGX-ST.

2. **Appointment of Lead Independent Director**

Mr Tan Chuan Lye, an Independent Director of the Manager, has been appointed as the Lead Independent Director with effect from 11 May 2017, pursuant to the recommendation set out in Guideline 3.3 of the Code of Corporate Governance 2012.

Mr Tan is also the Chairman of the AC and a member of the Nominating & Remuneration Committee.

Following Mr Stubbe’s appointment, the Board and Board Committees will comprise the following members:

**Board of Directors**

Mr Carl Gabriel Florian Stubbe (Chairman)	- Non-Executive Non-Independent Director
Dr Ronnie Tan Keh Poo	- Executive Director and Chief Executive Officer
Mr Wong Gang	- Independent Director
Mr Tan Chuan Lye	- Lead Independent Director
Mr Ketut Budi Wijaya	- Non-Executive Non-Independent Director

**Audit Committee**

Mr Tan Chuan Lye (Chairman)	- Lead Independent Director
Mr Wong Gang	- Independent Director
Mr Carl Gabriel Florian Stubbe	- Non-Executive Non-Independent Director

**Nominating & Remuneration Committee (No change to the composition)**

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

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)

11 May 2017