



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

**ANNOUNCEMENT  
PAYMENT OF ACQUISITION FEES BY WAY OF ISSUE OF UNITS IN  
FIRST REAL ESTATE INVESTMENT TRUST**

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**"), refers to:

- (i) the announcement dated 13 October 2017 in relation to the proposed joint acquisition with Lippo Malls Indonesia Retail Trust ("**LMIR Trust**") of an integrated development, comprising of a hospital component known as "Siloam Hospitals Yogyakarta" ("**SHYG**") and a retail mall component known as "Lippo Plaza Jogja" ("**LPJ**", together with SHYG, the "**Property**" and the acquisition of Property, the "**Joint Acquisition**") from PT Mulia Citra Abadi.
- (ii) the circular to unitholders of First REIT ("**Unitholders**") dated 5 December 2017 in relation to the Acquisition;
- (iii) the announcement dated 20 December 2017 in relation to the approval of Unitholders for the Acquisition; and
- (iv) the announcement dated 22 December 2017 in relation to the completion of the Acquisition.

The Manager wishes to announce that 191,788 units in First REIT ("**Units**")<sup>1</sup> have been issued to the Manager on 26 January 2018 at an issue price of S\$ 1.4078 per Unit. These Units were issued to the Manager as payment of acquisition fees of S\$270,000.00 (the "**Acquisition Fees**"), which is equal to 1% of the purchase consideration for the Acquisition.

The issue price of the Units was determined based on the volume weighted average price for all trades done on Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the ordinary course of trading on the SGX-ST from 12 January 2018 to 25 January 2018 which is 10 business days immediately preceding the date of issue of the Units to the Manager.

With the above-mentioned issue of Units, the Manager holds an aggregate of 51,633,431 Units, representing 6.61% of the total number of Units in issue of 781,684,439.

By Order of the Board

Mr Tan Kok Mian Victor  
Executive Director and Chief Executive Officer  
Bowsprit Capital Corporation Limited  
(Company Registration No: 200607070D)  
As Manager of First Real Estate Investment Trust

26 January 2018

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1. As the Acquisition constitutes an Interested Party Transaction under Appendix 6 of the Code on Collective Investment Schemes ("**Property Funds Appendix**"), the Acquisition Fees were paid to the Manager in the form of Units, which shall not be sold within one year from the date of issuance, in accordance with Paragraph 5.7 of the Property Funds Appendix.

**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.