



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

ANNOUNCEMENT

RETIREMENT OF HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED AND APPOINTMENT OF PERPETUAL (ASIA) LIMITED AS TRUSTEE OF FIRST REIT

Further to the announcement by 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**") on 1 November 2017, the Manager wishes to announce that the retirement of HSBC Institutional Trust Services (Singapore) Limited as trustee of First REIT, and the appointment of Perpetual (Asia) Limited as the new trustee of First REIT has taken effect today.

Further to the announcement by the Manager on 22 February 2018, the Manager also wishes to announce that, in conjunction with such retirement and appointment of the trustee of First REIT, First REIT has today drawn down on its S\$400,000,000 syndicated term loan facilities from Oversea-Chinese Banking Corporation Limited ("**OCBC**") to fully refinance its other loan facilities from OCBC, The Hongkong and Shanghai Banking Corporation, Singapore Branch and CIMB Bank Berhad, Singapore Branch.

By Order of the Board

Tan Kok Mian Victor
Executive Director and Chief Executive Officer
Bowsprit Capital Corporation Limited
(as manager of First Real Estate Investment Trust)
(Company registration no. 200607070D)

1 March 2018

Important Notice

The value of units in First REIT (the “**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.