



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

---

## UPDATE IN RELATION TO S\$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

---

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 the S\$500,000,000 multicurrency debt issuance programme (the “**Programme**”) of Perpetual (Asia) Limited (in its capacity as trustee of First REIT) (the “**Issuer**”).

The Manager is pleased to announce that the Issuer has today issued an updated information memorandum dated 13 April 2018 in relation to the Programme (the “**Information Memorandum**”).

The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited are the arrangers for the Programme, and CIMB Bank Berhad, The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited are the dealers under the Programme.

Terms defined in the Information Memorandum shall have the same meaning in this announcement unless otherwise defined herein.

By Order of the Board

Tan Kok Mian Victor  
Executive Director and Chief Executive Officer  
Bowsprit Capital Corporation Limited  
(Company Registration No: 200607070D)  
(in its capacity as manager of First REIT)

13 April 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.