

## Scrip Election/ Distribution/ DRP::Choice

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	BOWSPRIT CAPITAL CORPORATION LIMITED
<b>Security</b>	FIRST REAL ESTATE INV TRUST - SG1U27933225 - AW9U

## Announcement Details

<b>Announcement Title</b>	Scrip Election/ Distribution/ DRP
<b>Date &amp; Time of Broadcast</b>	14-Apr-2014 17:38:27
<b>Status</b>	New
<b>Corporate Action Reference</b>	SG140414DVOPKCSU
<b>Submitted By (Co./ Ind. Name)</b>	Dr Ronnie Tan Keh Poo
<b>Designation</b>	Chief Executive Officer
<b>Dividend/ Distribution Number</b>	Not Applicable
<b>Declared Dividend Rate (Per Share)</b>	SGD 0.0199
<b>Dividend/ Distribution Period</b>	01/01/2014-31/03/2014
<b>Number of Days</b>	90

## Event Narrative

<b>Narrative Type</b>	<b>Narrative Text</b>
Additional Text	First REIT has announced a distribution of 1.99 cents per unit in First REIT for the period from 1 January 2014 to 31 March 2014, comprising a taxable income component of 0.08 cent per unit, a tax-exempt income component of 1.28 cents per unit and a capital component of 0.63 cent per unit. Please see attached for details.

## Option 1-Cash Payment Details

<b>Default Option</b>	Yes
<b>Option Currency</b>	Singapore Dollar
<b>Payment Type</b>	Tax Not Applicable
<b>Gross Rate (Per Share)</b>	SGD 0.0199
<b>Net Rate (Per Share)</b>	SGD 0.0199
<b>Gross Rate Status</b>	Actual Rate
<b>Note- Any information entered in narrative will not be used in processing</b>	
<b>Narrative Type</b>	<b>Narrative Text</b>
Additional Text	Bowsprit Capital Corporation Limited, as manager of First REIT, wishes to announce that the distribution reinvestment plan (the "DRP") will apply to the above distribution.
Taxation Conditions	Certain categories of Unitholders will receive gross distribution (i.e. no tax will be deducted from it). Please see attached.

## Security Option Details

<b>New Security ISIN</b>	SG1U27933225
<b>New Security Name</b>	FIRST REAL ESTATE INV TRUST
<b>Security Not Found</b>	No
<b>Distribution Ratio (Additional: Old)</b>	:

### Option 2-Cash Payment Details

<b>Default Option</b>	No
<b>Option Currency</b>	Singapore Dollar
<b>Payment Type</b>	Payment Rate in Net
<b>Taxable</b>	Yes
<b>Tax Rate(%)</b>	17
<b>Gross Rate (Per Share)</b>	SGD 0.0199
<b>Net Rate (Per Share)</b>	SGD 0.016517
<b>Gross Rate Status</b>	Actual Rate
<b>Note- Any information entered in narrative will not be used in processing</b>	
<b>Narrative Type</b>	<b>Narrative Text</b>
Additional Text	Bowsprit Capital Corporation Limited, as manager of First REIT, wishes to announce that the distribution reinvestment plan (the "DRP") will apply to the above distribution.
Taxation Conditions	Tax will be deducted at the prevailing corporate tax rate of 17% in certain circumstances. Please see attached.

### Option 3-Cash Payment Details

<b>Default Option</b>	No
<b>Option Currency</b>	Singapore Dollar
<b>Payment Type</b>	Payment Rate in Net
<b>Taxable</b>	Yes
<b>Tax Rate(%)</b>	10
<b>Gross Rate (Per Share)</b>	SGD 0.0199
<b>Net Rate (Per Share)</b>	SGD 0.01791
<b>Gross Rate Status</b>	Actual Rate
<b>Note- Any information entered in narrative will not be used in processing</b>	
<b>Narrative Type</b>	<b>Narrative Text</b>
Additional Text	Bowsprit Capital Corporation Limited, as manager of First REIT, wishes to announce that the distribution reinvestment plan (the "DRP") will apply to the above distribution.
Taxation Conditions	Tax at the reduced rate of 10% will be deducted from the distribution made to foreign non-individual Unitholders. Please see attached.
<b>Attachments</b>	<a href="#">First REIT Notice of BCD and Application of DRP for 1Q2014 Announcement.pdf</a> Total size =100K