

Scrip Election/ Distribution/ DRP::Choice

Issuer & Securities

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

Announcement Details

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| Announcement Title | Scrip Election/ Distribution/ DRP |
| Date & Time of Broadcast | 15-Jan-2015 21:31:59 |
| Status | New |
| Corporate Action Reference | SG150115DVOPDYWN |
| Submitted By (Co./ Ind. Name) | Dr Ronnie Tan Keh Poo |
| Designation | Chief Executive Officer |
| Dividend/ Distribution Number | Not Applicable |
| Declared Dividend Rate (Per Share) | SGD 0.0204 |
| Dividend/ Distribution Period | 01/10/2014-31/12/2014 |
| Number of Days | 92 |

Event Narrative

| Narrative Type | Narrative Text |
|-----------------------|--|
| Additional Text | First REIT has announced a distribution of 2.04 cents per unit in First REIT for the period from 1 October 2014 to 31 December 2014, comprising a taxable income component of 0.09 cent per unit, a tax-exempt income component of 1.28 cents per unit and a capital component of 0.67 cent per unit. Please see attached for details. |

Option 1-Cash Payment Details

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| Default Option | Yes |
| Option Currency | Singapore Dollar |
| Payment Type | Tax Not Applicable |
| Gross Rate (Per Share) | SGD 0.0204 |
| Net Rate (Per Share) | SGD 0.0204 |
| Gross Rate Status | Actual Rate |
| Note- Any information entered in narrative will not be used in processing | |
| Narrative Type | Narrative Text |
| 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

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|---------------------------|-----------------------------|
| New Security ISIN | SG1U27933225 |
| New Security Name | FIRST REAL ESTATE INV TRUST |
| Security Not Found | No |

Option 2-Cash Payment Details

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| Default Option | No |
| Option Currency | Singapore Dollar |
| Payment Type | Payment Rate in Net |
| Taxable | Yes |
| Tax Rate(%) | 17 |
| Gross Rate (Per Share) | SGD 0.0204 |
| Net Rate (Per Share) | SGD 0.016932 |
| Gross Rate Status | Actual Rate |
| Note- Any information entered in narrative will not be used in processing | |
| Narrative Type | Narrative Text |
| 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

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| Default Option | No |
| Option Currency | Singapore Dollar |
| Payment Type | Payment Rate in Net |
| Taxable | Yes |
| Tax Rate(%) | 10 |
| Gross Rate (Per Share) | SGD 0.0204 |
| Net Rate (Per Share) | SGD 0.01836 |
| Gross Rate Status | Actual Rate |
| Note- Any information entered in narrative will not be used in processing | |
| Narrative Type | Narrative Text |
| 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. |
| Attachments | First REIT Notice of BCD and Application of DRP for 4Q2014 Announcement.pdf Total size =202K |

Applicable for REITs/ Business Trusts/ Stapled Securities