SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR TRUSTEE-MANAGER OR RESPONSIBLE PERSON IN RESPECT OF CHANGES IN ITS INTEREST IN SECURITIES

FORM 6 (Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing this notification form.
- 2. This form is for a Trustee-Manager or Responsible Person to give notice under section 137R(1)(a) or 137ZC(1)(a) of the Securities and Futures Act (Cap. 289) (the "SFA").
- 3. This electronic Form 6 and a separate Form C, containing the particulars and contact details of the Trustee-Manager/Responsible Person must be completed by a person authorised by the Trustee-Manager/ Responsible Person to do so. The person so authorised should maintain records of information furnished to him by theTrustee-Manager/Responsible Person.
- 4. This form and Form C, are to be completed electronically. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. A single form may be used by a Trustee-Manager/Responsible Person for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within one business day of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 6. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking on the paper clip icon on the bottom left-hand corner or in item 10 of Part II. The total file size for all attachment(s) should not exceed 1MB.
- 7. Except for item 4 of Part II, please select only one option from the relevant check boxes.
- 8. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 9. The term "Listed Issuer" as used in this form refers to -
 - (a) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
 - (b) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
 - (c) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 10. For further instructions and guidance on how to complete this notification form, please refer to section 9 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

1. Name of Listed Issuer:

FIRST REAL ESTATE INVESTMENT TRUST ("FIRST REIT")

- 2. Type of Listed Issuer:
 - Registered/Recognised Business Trust
 - ✓ Real Estate Investment Trust
- 3. Name of Trustee-Manager/Responsible Person:

BOWSPRIT CAPITAL CORPORATION LIMITED (AS MANAGER OF FIRST REIT)

- Is the Trustee-Manager/Responsible Person also a substantial unitholder of the Listed Issuer?
 ✓ Yes
 - □ No

Part II - Transaction Details
nsaction A
Date of acquisition of or change in interest:
15-Jan-2015
Date on which the Trustee-Manager/Responsible Person became aware of the acquisition of, change in, interest (if different from item 1 above, please specify the date):
15-Jan-2015
Explanation (if the date of becoming aware is different from the date of acquisition of, or chang in, interest):
NOT APPLICABLE
 Type of securities which are the subject of the transaction (more than one option may be chosen Ordinary voting units Other type of units (excluding ordinary voting units) Rights/Options/Warrants over units Debentures Rights/Options over debentures Others (please specify):
Number of units, rights, options, warrants and/or principal amount of debentures acquired of disposed of by Trustee-Manager/Responsible Person:
Amount of consideration paid or received by Trustee-Manager/Responsible Person (<i>excludin brokerage and stamp duties</i>):
S\$1.2385 per Unit, in satisfaction of 82% of the Management Fee for the period from 01/10/2014 to 31/12/2014

 Disposal of: Securities via market transaction Securities via off-market transaction (<i>e.g. married deals</i>) Other circumstances: Acceptance of take-over offer for Listed Issuer 	
 Securities via market transaction Securities via off-market transaction (<i>e.g. married deals</i>) Securities via physical settlement of derivatives or other securities Securities pursuant to rights issue Securities via a placement Securities following conversion/exercise of rights, options, warrants or other convertibles Securities as part of management, acquisition and/or divestment fees paid by the Listed Issue Disposal of: Securities via off-market transaction (<i>e.g. married deals</i>) Other circumstances: Acceptance of take-over offer for Listed Issuer 	Circumstance giving rise to the interest or change in interest:
 Securities via off-market transaction (<i>e.g. married deals</i>) Securities via physical settlement of derivatives or other securities Securities pursuant to rights issue Securities via a placement Securities following conversion/exercise of rights, options, warrants or other convertibles Securities as part of management, acquisition and/or divestment fees paid by the Listed Issue Disposal of: Securities via market transaction (<i>e.g. married deals</i>) Other circumstances: Acceptance of take-over offer for Listed Issuer 	Acquisition of:
 Securities via physical settlement of derivatives or other securities Securities pursuant to rights issue Securities via a placement Securities following conversion/exercise of rights, options, warrants or other convertibles Securities as part of management, acquisition and/or divestment fees paid by the Listed Issue Disposal of: Securities via market transaction Securities via off-market transaction (<i>e.g. married deals</i>) Other circumstances: Acceptance of take-over offer for Listed Issuer 	Securities via market transaction
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 Securities via a placement Securities following conversion/exercise of rights, options, warrants or other convertibles Securities as part of management, acquisition and/or divestment fees paid by the Listed Issue Disposal of: Securities via market transaction Securities via off-market transaction (<i>e.g. married deals</i>) Other circumstances: Acceptance of take-over offer for Listed Issuer 	Securities via physical settlement of derivatives or other securities
 Securities following conversion/exercise of rights, options, warrants or other convertibles Securities as part of management, acquisition and/or divestment fees paid by the Listed Issue Disposal of: Securities via market transaction Securities via off-market transaction (<i>e.g. married deals</i>) Other circumstances: Acceptance of take-over offer for Listed Issuer 	Securities pursuant to rights issue
 Securities as part of management, acquisition and/or divestment fees paid by the Listed Issue Disposal of: Securities via market transaction Securities via off-market transaction (<i>e.g. married deals</i>) Other circumstances: Acceptance of take-over offer for Listed Issuer 	Securities via a placement
 Disposal of: Securities via market transaction Securities via off-market transaction (<i>e.g. married deals</i>) Other circumstances: Acceptance of take-over offer for Listed Issuer 	Securities following conversion/exercise of rights, options, warrants or other convertibles
 Securities via market transaction Securities via off-market transaction (<i>e.g. married deals</i>) Other circumstances: Acceptance of take-over offer for Listed Issuer 	\checkmark Securities as part of management, acquisition and/or divestment fees paid by the Listed Issuer
 Securities via off-market transaction (<i>e.g. married deals</i>) Other circumstances: Acceptance of take-over offer for Listed Issuer 	Disposal of:
Other circumstances: Acceptance of take-over offer for Listed Issuer 	Securities via market transaction
Acceptance of take-over offer for Listed Issuer	Securities via off-market transaction (e.g. married deals)
	Other circumstances:
Corporate action by Listed Issuer (<i>please specify</i>):	Acceptance of take-over offer for Listed Issuer
	Corporate action by Listed Issuer (<i>please specify</i>):
☐ Others (<i>please specify</i>):	

8. Quantum of interests in securities held by Trustee-Manager/Responsible Person before and after the transaction. Please complete relevant table(s) below (*for example, Table 1 should be completed if the change relates to ordinary voting units of the Listed Issuer; Table 4 should be completed if the change relates to debentures*):

Table 1. Change in respect of ordinary voting units of Listed Issuer

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of ordinary voting units held:	35,390,480	0	35,390,480
As a percentage of total no. of ordinary voting units:	4.81	0	4.81
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of ordinary voting units held:	36,955,777	0	36,955,777
As a percentage of total no. of ordinary voting units:	5.01	0	5.01

	NOT	APPLICABLE
).	Atta	chments (<i>if any</i>): 🕤
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	lf thi	s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXN (<i>the "Initial Announcement"</i>):
	(b)	Date of the Initial Announcement:
	()	
	(\mathbf{a})	45 digit transaction reference number of the relevant transaction in the Form C which w
	(c)	15-digit transaction reference number of the relevant transaction in the Form 6 which w attached in the Initial Announcement:
	Dam	narks (<i>if any</i>):
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