



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

ANNOUNCEMENT

UPDATE ON MR ALBERT SAYCHUAN CHEOK

Further to the announcement dated 8 November 2016 in relation to certain findings against Mr Albert Saychuan Cheok ("**Mr Cheok**") by the Market Misconduct Tribunal ("**MMT**"), 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**") wishes to announce that on 30 November 2016, the MMT handed down its written report of the proceedings dated 29 November 2016 (the "**Report**"). In the Report, the MMT confirmed that the breaches caused by the negligence of Mr Cheok were not caused by either reckless or intentional misconduct. The MMT also concluded that the misconduct was "very much towards the bottom of the scale". The MMT made the following orders against Mr Cheok: pay a regulatory fine of HK\$800,000; and order that Mr Cheok undergoes a training programme approved by the Securities and Futures Commission ("**SFC**") and an order that Mr Cheok bears the SFC's and the Government's costs equally with the other parties to the proceedings, namely AcrossAsia Limited and its chief executive officer, Mr Vicente Binalhay Ang, up to 17 February 2016 and that Mr Cheok bears 50% of those costs thereafter.

Mr Cheok is an Independent Director of the Manager and has no role in the day-to-day operations of the Manager. Accordingly, the board of directors of the Manager (the "**Board**") considers that the above mentioned legal proceedings will not have any material effect on the business or operations of the Manager or First REIT.

By Order of the Board

Dr Ronnie Tan Keh Poo
Chief Executive Officer
Bowsprit Capital Corporation Limited
(as manager of First Real Estate Investment Trust)
(Company registration no. 200607070D)

2 December 2016

Important Notice

The value of 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.