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

CONSENT SOLICITATION EXERCISE IN RELATION TO THE OUTSTANDING S$100,000,000 4.125 PER CENT. NOTES DUE 2018 COMPRISED IN SERIES 001 (ISIN: SG56E6992960) (THE "SERIES 001 NOTES") AND THE OUTSTANDING S$60,000,000 5.680 PER CENT. SUBORDINATED PERPETUAL SECURITIES COMPRISED IN SERIES 002 (ISIN: SG73F5000007) (THE "SERIES 002 PERPETUAL SECURITIES") ISSUED UNDER THE S$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF FIRST REAL ESTATE INVESTMENT TRUST ("FIRST REIT"), AND AS TRUSTEE OF FIRST REIT, THE "ISSUER")

– ANNOUNCEMENT OF RESULTS OF MEETINGS

Reference is made to the announcement made by Bowsprit Capital Corporation Limited, in its capacity as manager of First REIT (the "**Company**"), on 2 November 2017. Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation statement dated 2 November 2017 (the "**Consent Solicitation Statement**") issued by the Issuer.

The Company wishes to announce that:

(a) the Extraordinary Resolution tabled at the meeting of the holders of the Series 001 Notes (the "**Noteholders**") on 30 November 2017 has been duly passed as an Extraordinary Resolution of the Noteholders without any amendment; and

(b) the Extraordinary Resolution tabled at the meeting of the holders of the Series 002 Perpetual Securities (the "**Perpetual Securityholders**") on 30 November 2017 has been duly passed as an Extraordinary Resolution of the Perpetual Securityholders without any amendment.

Subject to the fulfilment of the Settlement Conditions, the Issuer will make payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to the Noteholders and the Perpetual Securityholders eligible to receive such fee on 31 January 2018 or, if earlier, the Retirement Date.

By Order of the Board

Victor Tan Kok Mian
Executive Director and Chief Executive Officer
Bowsprit Capital Corporation Limited
(Company Registration No: 200607070D)
As manager of First Real Estate Investment Trust

1 December 2017

NOTE: This announcement does not constitute an invitation to participate in the Consent Solicitation. No offer or invitation to issue or redeem any securities is being made pursuant to this announcement. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of First REIT or any other entity. This announcement must be read in conjunction with the Consent Solicitation Statement.