



FIRST REAL ESTATE INVESTMENT TRUST

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

RECONSTITUTION OF BOARD AND BOARD COMMITTEES

The Board of Directors of 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 the following:

1. Cessation of Non-Executive Directors

- (a) Mr Carl Gabriel Florian Stubbe, Non-Independent Non-Executive Director of the Manager with effect from the date of this announcement. Mr Stubbe has accordingly ceased as Chairman of the Board and a member of Audit Committee.
- (b) Mr Wong Gang, Independent Director of the Manager with effect from the date of this announcement. Mr Wong has accordingly ceased as Chairman of Nominating and Remuneration Committee and a member of Audit Committee.

The Board wishes to place on record its appreciation to Mr Stubbe and Mr Wong for their invaluable contributions and guidance during their tenure and extends its best wishes to them in their future endeavours.

2. Appointment of Non-Executive Directors

- (a) Mr Christopher James Williams has been appointed as Non-Independent Non-Executive Director of the Manager with effect from the date of this announcement. He will also be appointed as Chairman of the Board of the Manager.

Mr Christopher James Williams will be considered Non-Independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

- (b) Mr Chan Pengee Adrian has been appointed as Lead Independent Director of the Manager with effect from the date of this announcement. Mr Chan will also be appointed as Chairman of Nominating and Remuneration Committee and a member of Audit Committee.
- (c) Mr Ferris Charles Bye has been appointed as Independent Director of the Manager with effect from the date of this announcement. Mr Bye will also be appointed as Chairman of Audit Committee.

Following the above changes, the Board and Board Committees of the Manager will comprise the following members:

Board of Directors

Mr Christopher James Williams	- Non-Independent Non-Executive Director, Chairman
Mr Tan Kok Mian Victor	- Executive Director and Chief Executive Officer
Mr Chan Pengee Adrian	- Lead Independent Director
Mr Martin Lechner	- Independent Director
Mr Tan Chuan Lye	- Independent Director
Mr Ferris Charles Bye	- Independent Director
Mr Ketut Budi Wijaya	- Non-Independent Non-Executive Director

Audit Committee

Mr Ferris Charles Bye (<i>Chairman</i>)	- Independent Director
Mr Chan Pengee Adrian	- Lead Independent Director
Mr Tan Chuan Lye	- Independent Director
Mr Martin Lechner	- Independent Director

Nominating and Remuneration Committee

Mr Chan Pengee Adrian (<i>Chairman</i>)	- Lead Independent Director
Mr Ketut Budi Wijaya	- Non-Independent Non-Executive Director
Mr Tan Chuan Lye	- Independent Director

The detailed template announcements pursuant to Rule 704(7) of the Listing Manual of the SGX-ST containing the particulars of Mr Carl Gabriel Florian Stubbe, Mr Wong Gang, Mr Christopher James Williams, Mr Chan Pengee Adrian and Mr Ferris Charles Bye are released separately to the SGX-ST.

By Order of the Board

Tan Kok Mian Victor
Executive Director and Chief Executive Officer
Bowsprit Capital Corporation Limited
(As Manager of First REIT)
(Company registration no. 200607070D)

26 October 2018

Important Notice

The value of unit in First REIT (the “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.