



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

APPOINTMENT OF INDEPENDENT DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE

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 appointment of Mr Martin Lechner as Independent Director of the Manager with effect from 8 January 2018. He will also be appointed as a member of the Audit Committee (“**AC**”).

Mr Lechner will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The detailed template announcement pursuant to Rule 704(7) of the Listing Manual of the SGX-ST containing the particulars of Mr Lechner is released separately to the SGX-ST.

Following Mr Lechner’s appointment and in accordance with Guideline 2.2 of the Code of Corporate Governance, half of the Board now comprise of Independent Directors. The composition of the Board and AC is as follow:

Board of Directors

Mr Carl Gabriel Florian Stubbe	-	Chairman, Non-Executive Non-Independent Director
Mr Tan Kok Mian Victor (Chen Guomin Victor)	-	Executive Director and Chief Executive Officer
Mr Wong Gang	-	Independent Director
Mr Tan Chuan Lye	-	Lead Independent Director
Mr Martin Lechner	-	Independent Director
Mr Ketut Budi Wijaya	-	Non-Executive Non-Independent Director

Audit Committee

Mr Tan Chuan Lye (Chairman)	-	Lead Independent Director
Mr Carl Gabriel Florian Stubbe	-	Non-Executive Non-Independent Director
Mr Wong Gang	-	Independent Director
Mr Martin Lechner	-	Independent Director

By Order of the Board

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

8 January 2018