FIRST REAL ESTATE INVESTMENT TRUST

FOR IMMEDIATE RELEASE

First REIT announces Board changes

SINGAPORE – 17 April 2017 – Bowsprit Capital Corporation Limited ("**Bowsprit**"), the Manager of **First Real Estate Investment Trust** ("**First REIT**" or the "**Trust**")**,** today announced the reconstitution of its Board of Directors ("**Board**"), with effect from the close of business, 17 April 2017.

The reconstitution involves the following:

- Retirement of Mr Albert Saychuan Cheok as an Independent Director and the cessation of his position as Chairman of the Board, Chairman of the Audit Committee ("**AC**") and member of the Nominating & Remuneration Committee ("**NRC**");
- Retirement of Mr Goh Tiam Lock as an Independent Director and cessation as a member of the AC;
- Appointment of Mr Tan Chuan Lye as AC Chairman, following his appointment as an Independent Director and an AC member on 5 April 2017; and
- Appointment of Mr Tan Chuan Lye as Member of NRC with effect from 17 April 2017.

Having served on the Board for a continuous period of more than 9 years, both Mr Cheok and Mr Goh have stepped down from their Board positions in compliance with the enhanced regulatory requirements on the independence of directors, issued by the Monetary Authority of Singapore.

"Albert and Tiam Lock have served on the Board since our listing in 2006, bringing to the Trust invaluable expertise and professional knowledge. Their leadership and counsel have contributed to the growth of the Trust over the years. On behalf of the Board, I would like to thank them for their contributions and guidance during their tenure and wish them all the best in their future endeavours," said Dr Ronnie Tan, Bowsprit's Chief Executive Officer.

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Added Dr Tan, "At the same time, I would like to welcome Chuan Lye as a new addition to the Board. Chuan Lye brings with him more than 20 years of experience in internal audit and business and corporate risk advisory."

Please refer to Appendix for the profile of Mr Tan Chuan Lye.

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About First REIT

First Real Estate Investment Trust ("First REIT") is a real estate investment trust constituted by the Trust Deed entered into on 19 October 2006 between Bowsprit Capital Corporation Limited as the Manager and HSBC Institutional Trust Services (Singapore) Limited as the Trustee. First REIT was listed on the Singapore Exchange Securities Trading Limited on 11 December 2006.

First REIT is Singapore's first healthcare real estate investment trust that aims to invest in a diversified portfolio of income-producing real estate and / or real estate-related assets in Asia that are primarily used for healthcare and / or healthcare-related purposes.

Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of 18 properties located in Indonesia, Singapore and South Korea, namely 1) Siloam Hospitals Lippo Village, 2) Siloam Hospitals Kebon Jeruk, 3) Siloam Hospitals Surabaya, 4) Imperial Aryaduta Hotel & Country Club, 5) Mochtar Riady Comprehensive Cancer Centre, 6) Siloam Hospitals Lippo Cikarang, 7) Siloam Hospitals Manado & Hotel Aryaduta Manado, 8) Siloam Hospitals Makassar, 9) Siloam Hospitals Bali, 10) Siloam Hospitals TB Simatupang, 11) Siloam Hospitals Purwakarta, 12) Siloam Sriwijaya, 13) Siloam Hospitals Kupang & Lippo Plaza Kupang, 14) Siloam Hospitals Labuan Bajo, 15) Pacific Healthcare Nursing Home @ Bukit Merah, 16) Pacific Healthcare Nursing Home II @ Bukit Panjang, 17) The Lentor Residence and 18) Sarang Hospital.

Its hospital assets in Indonesia are operated by PT Siloam International Hospitals Tbk, a subsidiary of PT Lippo Karawaci Tbk, a strong brand name in the Indonesian healthcare industry supported by a team of international healthcare professionals, whereas the Imperial Aryaduta Hotel & Country Club and Hotel Aryaduta Manado are operated by The Aryaduta Hotel & Resort Group. Lippo Plaza Kupang is managed by PT Lippo Malls Indonesia. In Singapore, the nursing homes at Bukit Merah and Bukit Panjang are operated by Pacific Healthcare Nursing Home Pte Ltd and Pacific Eldercare and Nursing Pte Ltd respectively. The Lentor Residence is operated by The Lentor Residence Pte Ltd, while Sarang Hospital in South Korea is managed by a private doctor.

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Through First REIT, investors can participate in an asset class that has a focus towards Asia's growing healthcare sector, which is boosted by an increase in life expectancy in Indonesia and the rest of Southeast Asia.

IMPORTANT NOTICE

The value of units in First REIT ("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 of First REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (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.

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APPENDIX

Mr Tan Chuan Lye

Mr Tan Chuan Lye is an Independent Director and a member of the Audit Committee. He has been appointed Chairman of the Audit Committee as at 17 April 2017.

Mr Tan is an Adjunct Associate Professor with the NUS Business School, National University of Singapore. Prior to that, he was a Partner in Risk Consulting group of KPMG Advisory LLP. His areas of focus included corporate governance, enterprise risk management, and internal audit.

Prior to KPMG, he spent more than 20 years with various international banks where he held senior management positions in internal audit and operational risk management including as a regional head. Mr Tan graduated from the University of Reading with Master of Business Administration. He is a non-practising member of the Institute of Singapore Chartered Accountants, a fellow member of The Association of Chartered Certified Accountants (UK) and an associate member of The Institute of Management Accountants (UK).

Mr Tan is a Trustee of The Brash Trustee and Non-Executive Director of Singapore Repertory Theatre Ltd and All Saints Home.