FIRST REAL ESTATE INVESTMENT TRUST

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

ANNOUNCEMENT – UNIT PRICE MOVEMENT

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**") has noted the recent volatility in the unit price of First REIT.

The Manager is not aware of any material information which has not previously been announced or otherwise made known in the public domain from any source that could have caused the volatility in the unit price of First REIT.

For the avoidance of doubt, in line with its acquisition growth strategy, the Manager is continuously reviewing potential acquisition opportunities as well as the potential means of funding these acquisitions. In the course of such review, the Manager may from time to time enter into discussions with vendors for potential acquisition opportunities and consider equity fund raising options to fund such acquisitions. There is no certainty that any such discussions may materialise and no agreement has been entered into by the Manager in respect of any such potential opportunities. If and when there is any material development, the Manager will release a further announcement in compliance with the listing rules of Singapore Exchange Securities Trading Limited.

Unitholders and investors are therefore advised to exercise caution when dealing in their units and to refrain from taking any action in respect of their units which may be prejudicial to their interests.

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)

21 November 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.