(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 ENTRY INTO NOVATION DOCUMENTS AND SUPPLEMENTAL TRUST DEEDS

Reference is made to the announcements dated 2 November 2017 and 1 December 2017 by Bowsprit Capital Corporation Limited, in its capacity as manager of First REIT (the "**Company**"). 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 pursuant to the passing of the Extraordinary Resolutions at the Meetings:

(a) the Novation Documents have been entered into on 1 March 2018 between HSBC Institutional Trust Services (Singapore) Limited (in its capacity as retiring trustee of First REIT), as existing issuer, Perpetual (Asia) Limited (in its capacity as new trustee of First REIT), as new issuer (the "**New Issuer**"), and the counterparties thereto;

(b) the Series 001 Supplemental Trust Deed has been entered into on 1 March 2018 between the New Issuer, as issuer, and The Bank of New York Mellon, Singapore Branch (the "**Trustee**"), as trustee, to provide for the applicable Amendments in respect of the Series 001 Notes; and

(c) the Series 002 Supplemental Trust Deed has been entered into on 1 March 2018 between the New Issuer, as issuer, and the Trustee, as trustee, to provide for the applicable Amendments in respect of the Series 002 Perpetual Securities.

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 March 2018

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.