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

ANNOUNCEMENT

ISSUE PRICE OF NEW UNITS PURSUANT TO THE DISTRIBUTION PERIOD FROM 1 OCTOBER 2016 TO 31 DECEMBER 2016

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 that further to the announcement dated 17 January 2017 in relation to the application of a distribution reinvestment plan ("**DRP**") to the distribution of 2.13 cents per unit in First REIT ("**Unit**") for the period from 1 October 2016 to 31 December 2016 (the "**Distribution**"), the issue price of the new Units to be issued under the DRP in respect of the Distribution is S$1.2559 per Unit.

The issue price represents a 3% discount to the volume-weighted average traded price per Unit for all trades on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for each of the Market Days[1] during the period of 10 Market Days prior to and ending on the books closure date on 26 January 2017. The number of Units to be issued to unitholders of First REIT ("**Unitholders**") pursuant to the DRP shall be rounded down to the nearest whole Unit, with the residual balance retained by First REIT.

The Notices of Election[2] and Tax Declaration Forms[3], if applicable are expected to be despatched to all eligible Unitholders on or around 6 February 2017. The Manager will announce further details about the despatch of the Notices of Election and Tax Declaration Forms in due course.

1 "**Market Day**" means a day on which Singapore Exchange Securities Trading Limited (the "**SGX-ST**") is open for trading in securities.

2 "**Notice of Election**" means the one or more notices of election (in such form as the Manager may approve) which the Manager will, at its discretion, send to each Unitholder and through which each Unitholder may indicate whether they wish to participate in the Distribution Reinvestment Plan.

3 "**Tax Declaration Forms**" means the "Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)" which are sent to all Unitholders except individual Unitholders.

Important Indicative Dates and Times

Date/Deadline	Event
Thursday, 26 January 2017 at 5.00 p.m.	Closing of the Transfer Books and Register of Unitholders
Monday, 6 February 2017	Despatch of Notices of Election and Tax Declaration Forms
Wednesday, 15 February 2017 at 5.00 pm	Completed Notice of Election and Tax Declaration Form, if applicable in respect of participation in the DRP must be received by the Unit Registrar
Tuesday, 28 February 2017	Payment of Distribution
Tuesday, 28 February 2017	Listing of the Units issued pursuant to the DRP on the SGX-ST

By Order of the Board

Dr Ronnie Tan Keh Poo
Chief Executive Officer and Director
Bowsprit Capital Corporation Limited
(as manager of First Real Estate Investment Trust)
(Company registration no. 200607070D)

26 January 2017

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The value of Units and the income derived from them may fall as well as rise. 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. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units in the United States. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act"**), and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. No public offering of securities is being made in the United States.