



(Constituted in the Republic of Singapore pursuant to a trust deed dated 28 November 2005 (as amended))

REDEMPTION OF S\$150,000,000 4.980 PER CENT. PERPETUAL SECURITIES (ISIN: SG6ZF7000004) (THE "PERPETUAL SECURITIES") ISSUED BY RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED (IN ITS CAPACITY AS TRUSTEE FOR KEPPEL REIT) (THE "ISSUER") UNDER ITS S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

We refer to the amended and restated trust deed dated 20 October 2015 (the "Trust Deed") entered into by (1) Keppel REIT MTN Pte. Ltd. and the Issuer, as issuers, (2) the Issuer, as guarantor in the case of Notes issued by Keppel REIT MTN Pte. Ltd., and (3) The Bank of New York Mellon, as trustee, the pricing supplement dated 28 October 2015 relating to the Perpetual Securities (the "Pricing Supplement") and the global certificate issued in respect of the Perpetual Securities.

Terms defined in the Trust Deed and the Pricing Supplement shall have the same meanings in this Notice, except where the context otherwise requires or except where otherwise specifically provided herein.

NOTICE IS HEREBY GIVEN that the Issuer elects to redeem all of the Perpetual Securities on 2 November 2020 pursuant to Condition 5(b)(i) of the terms and conditions of the Perpetual Securities at the Redemption Amount, together with distribution accrued from (and including) the immediately preceding Distribution Payment Date to (but excluding) 2 November 2020 (the "Redemption Date").

The details of the redemption in respect of the Perpetual Securities are as follows:

ISIN Code:	SG6ZF7000004
Redemption Date:	2 November 2020, being the First Call Date.
Redemption Price:	S\$250,000 for every S\$250,000 in nominal amount of Perpetual Securities, together with the distribution accrued from (and including) the immediately preceding Distribution Payment Date to (but excluding) 2 November 2020.
Manner of Redemption:	On the Redemption Date, the Global Certificate shall be presented and surrendered by The Central Depository (Pte) Limited to the Issuing and Paying Agent at 3 Changi Business Park Crescent, #07-00, Tower 1, Singapore 486026.
Method of Payment:	On the Redemption Date, the Redemption Price shall be paid to The Central Depository (Pte) Limited.

Upon the redemption of the Perpetual Securities, the Perpetual Securities will be cancelled thereafter and delisted from the Singapore Exchange Securities Trading Limited.

No representation is made as to the correctness of the ISIN Code as contained in this Notice. Reliance may be placed only on the identification numbers printed on the Perpetual Securities.

By Order of the Board

KEPPEL REIT MANAGEMENT LIMITED
(Company Registration Number: 200411357K)
as manager of Keppel REIT

Tan Weiqiang, Marc
Company Secretary
22 September 2020