

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), THE UNITED KINGDOM OR THE EUROPEAN ECONOMIC AREA



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

NOTICE OF RECORD DATE

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Keppel REIT dated 18 February 2021 titled "Launch of Private Placement to Raise Gross Proceeds of Not Less Than S\$270.0 Million".

NOTICE IS HEREBY GIVEN that pursuant to the Private Placement (as defined herein), the Transfer Books and Register of Unitholders of Keppel REIT will be closed at **5.00 p.m.** on **Friday, 26 February 2021** (the "**Record Date**") for the purpose of determining the entitlements of unitholders of Keppel REIT ("**Unitholders**") to an advanced distribution for the period from 1 January 2021 to the date immediately prior to the date on which the new units in Keppel REIT ("**Units**", and the new Units, the "**New Units**") are expected to be issued pursuant to the Private Placement, being 28 February 2021 (the "**Advanced Distribution**").

It was announced on 18 February 2021 that Keppel REIT Management Limited, as manager of Keppel REIT (the "**Manager**"), is proposing to carry out a private placement of between 235,603,000 and 242,806,000 New Units (the "**Private Placement**") to institutional, accredited and other investors at an issue price of between S\$1.112 and S\$1.146 per New Unit (both figures inclusive) to raise gross proceeds of not less than approximately S\$270.0 million.

The Record Date is subject to change, at the discretion of the Manager, in consultation with DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., and BNP Paribas, acting through its Singapore branch as the joint lead managers and underwriters for the Private Placement, subject to compliance with all applicable laws and regulations (including but not limited to the requirements of Singapore Exchange Securities Trading Limited (the "**SGX-ST**")). In the event of any such change, the Manager will announce such new Record Date and/or any other dates in relation to the Private Placement on SGXNET.

THE ADVANCED DISTRIBUTION

The distribution per Unit in Keppel REIT under the Advanced Distribution¹ is estimated to be approximately 0.94 Singapore cents, which will only be distributed in respect of the existing Units in issue (the "**Existing Units**") held as at 5.00 p.m. on the Record Date. A further announcement on the actual quantum of the Advanced Distribution (which may differ from the above estimate) will be made by the Manager in due course.

The next distribution following the Advanced Distribution will comprise Keppel REIT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 30 June 2021. Half-yearly distributions will resume thereafter.

¹ The estimated advanced distribution for the period from 1 January 2021 to 28 February 2021 (being the day immediately prior to the date on which the New Units are expected to be issued pursuant to the Private Placement), is based on the Manager's pro-rated estimate of Keppel REIT's revenue and expenses for the half year ending 30 June 2021 and assuming that none of the S\$200,000,000 principal amount of 1.90% convertible bonds due 2024 have been converted into Units on or prior to the Record Date. This amount is only an estimate based on information currently available to the Manager, and the actual Advanced Distribution may differ.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on the Record Date will be entitled to the Advanced Distribution that will be paid on or around **Wednesday, 31 March 2021**.

The Advanced Distribution is intended to ensure that the distributable income accrued by Keppel REIT from 1 January 2021 up to the day immediately prior to the date of issue of the New Units pursuant to the Private Placement (which, at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to the holders of the Existing Units.

STATUS OF NEW UNITS TO BE ISSUED PURSUANT TO THE PRIVATE PLACEMENT

The New Units to be issued pursuant to the Private Placement will, upon issue and delivery, rank *pari passu* in all respects with the Existing Units, including the right to distributions out of Keppel REIT's distributable income from the day of issuance of the New Units pursuant to the Private Placement, as well as all distributions thereafter, other than in respect of the Advanced Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution or Keppel REIT's distribution for the period from 1 July 2020 to 31 December 2020, as set out in the announcement titled "Notice of Record and Distribution Payment Date" dated 25 January 2021.

DECLARATION FOR SINGAPORE TAX PURPOSES

1. The tax-exempt income component of the Advanced Distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component.
2. Tax will be deducted at source from the taxable income component in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from the taxable income component of the Advanced Distribution.
3. The following categories of Unitholders will receive a gross Advanced Distribution (i.e. no tax will be deducted from them):
 - (a) Unitholders who are individuals and who hold the Units either in their sole names or jointly with other individuals;
 - (b) Unitholders which are companies incorporated and tax resident in Singapore;
 - (c) Unitholders which are Singapore branches of companies incorporated outside Singapore;
 - (d) Unitholders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) statutory boards; or
 - (ii) co-operative societies registered under the Co-operative Societies Act, Chapter 62 of Singapore; or
 - (iii) trade unions registered under the Trade Unions Act, Chapter 333 of Singapore; or

- (iv) charities registered under the Charities Act, Chapter 37 of Singapore or established by any written law; or
 - (v) town councils;
 - (e) Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act, Chapter 145 of Singapore; or
 - (f) Unitholders which are real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.
4. To receive a gross Advanced Distribution, Unitholders in categories (b) to (f) under Paragraph 3 above must complete a prescribed form (Section A, B or C of the "*Declaration for Singapore Tax Purposes Form*" ("**Form A**"), whichever is applicable) to declare their Singapore tax residence status.
 5. These categories of Unitholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.
 6. Unitholders in category (a) under Paragraph 3 above are not required to submit any form. The gross Advanced Distribution received by these Unitholders (irrespective of their tax residence status) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.
 7. Tax at the reduced rate of 10% will be deducted from the Advanced Distribution made to qualifying non-resident non-individual Unitholders and qualifying non-resident funds.
 - (a) A qualifying non-resident non-individual Unitholder is one who is not a resident of Singapore for income tax purposes and:
 - (i) who does not have a permanent establishment in Singapore; or
 - (ii) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation.
 - (b) A qualifying non-resident fund is one who is not a resident in Singapore for income tax purposes, qualifies for tax exemption under section 13CA, 13X or 13Y of the Income Tax Act and:
 - (i) who does not have any permanent establishment in Singapore (other than the fund manager in Singapore); or
 - (ii) who carries on any operation in Singapore through a permanent establishment in Singapore (other than the fund manager in Singapore), but the funds used to acquire the Units are not obtained from that operation.
 8. To receive the Advanced Distribution net of tax deducted at 10%, qualifying non-resident non-individual Unitholders and qualifying non-resident funds are required to complete Section D of Form A to declare their status in relation to these conditions.
 9. Joint Unitholders (other than those held jointly by individuals) and all other Unitholders who do not fall within the classes of Unitholders listed in Paragraph 3 and Paragraph 7 above can

choose not to return Form A as tax will be deducted from the Advanced Distribution made to them at the prevailing corporate tax rate, currently at 17%.

10. For beneficial owners of Units who hold Units through depository agents to receive:
- (a) A gross Advanced Distribution if they are persons described in categories (a) to (f) under Paragraph 3 above; or
 - (b) Advanced Distribution net of tax deducted at 10% if they are qualifying non-resident non-individual Unitholders or qualifying non-resident funds as described in Paragraph 7 above,

the depository agents must complete the "*Declaration by Depository Agents for Singapore Tax Purposes Form*" ("**Form B**") and its annexes.

11. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents, respectively, by Keppel REIT's unit registrar (the "**Unit Registrar**"), Boardroom Corporate & Advisory Services Pte. Ltd., located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, on or around **Thursday, 4 March 2021**.
12. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send them to the Unit Registrar such that they are received by **5.00 p.m. on Thursday, 18 March 2021**. Failure to comply with any of these requirements will render Form A and Form B invalid and RBC Investor Services Trust Singapore Limited (as trustee of Keppel REIT) and the Manager will be obliged to deduct tax at the rate of 17% from the Advanced Distribution. Unitholders may wish to seek tax advice for completing Form A and/or Form B (and its annexes).
13. Unitholders who hold Units under the Central Provident Fund Investment Scheme and the Supplementary Retirement Scheme do not have to return any form. They will receive gross Advanced Distribution.

IMPORTANT REMINDER

Last Date and Time for Return of the Forms

The Unit Registrar will despatch the relevant forms to Unitholders on or around 4 March 2021.

Unitholders and depository agents must complete and return Form A and Form B (and its annexes), respectively, to the Unit Registrar's office by **5.00 p.m. on Thursday, 18 March 2021** in order to receive the Advanced Distribution either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The Advanced Distribution is considered as income for the year 2021. Beneficial owners of the Advanced Distribution, other than those who are exempt from tax on the Advanced Distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the taxable income component of the Advanced Distribution (regardless of whether the distribution is paid in cash or in the form of units) as taxable income in their Singapore income tax return for the year of assessment 2022.

IMPORTANT DATES AND TIMES

Event	Indicative Date and Time
Last date that the Units are quoted on a "cum-distribution" basis	Wednesday, 24 February 2021
Record Date for entitlement to the Advanced Distribution	Friday, 26 February 2021 at 5.00 p.m.
Unitholders and depository agents must have completed and returned Form A or Form B (and its annexes), as applicable, to the Unit Registrar (<i>Boardroom Corporate & Advisory Services Pte. Ltd., located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623</i>)	Thursday, 18 March 2021 at 5.00 p.m.
Payment of the Advanced Distribution	On or around Wednesday, 31 March 2021

BY ORDER OF THE BOARD
Keppel REIT Management Limited
(Company Registration No. 200411357K)
(as manager of Keppel REIT)

Tan Weiqiang, Marc
Company Secretary
18 February 2021

IMPORTANT NOTICE

This announcement does not constitute an offering document for any securities in Keppel REIT and nothing herein constitutes or forms the basis of: (a) an offer, solicitation, recommendation or invitation for the sale or purchase of securities or of any of the assets, business or undertakings of Keppel REIT; or (b) any contract between Keppel REIT, Keppel REIT Management Limited (the manager of Keppel REIT) or any underwriter or placement agent on any of their behalf and any prospective investor.

This announcement is for information only and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for Units in Keppel REIT. This announcement is not for release, 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), the United Kingdom or the European Economic Area and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities of Keppel REIT have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or jurisdiction of the United States of America (the "**United States**"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any state securities laws. The Manager does not intend to conduct a public offering of any securities of Keppel REIT in the United States.

The value of 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, the Trustee or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase 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 Keppel REIT is not necessarily indicative of the future performance of Keppel REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This publication has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).