



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

TAX RULING IN RESPECT OF ISSUE OF S\$150,000,000 3.150 PER CENT. SUBORDINATED PERPETUAL SECURITIES ON 11 SEPTEMBER 2020 AND ISSUE OF S\$150,000,000 3.150 PER CENT. SUBORDINATED PERPETUAL SECURITIES ON 7 OCTOBER 2020 BY RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED (IN ITS CAPACITY AS TRUSTEE OF KEPPEL REIT) (CONSOLIDATED TO FORM A SINGLE SERIES) UNDER THE S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

Keppel REIT Management Limited, in its capacity as manager of Keppel REIT (the "**Keppel REIT Manager**"), refers to its announcement dated 11 September 2020 in respect of the issue of S\$150,000,000 3.150 per cent. subordinated perpetual securities (the "**Series 004 Tranche 001 Securities**"), and the announcement dated 7 October 2020 in respect of the issue of S\$150,000,000 3.150 per cent. subordinated perpetual securities (the "**Series 004 Tranche 002 Securities**"). The Series 004 Tranche 002 Securities have been consolidated and form a single series with the Series 004 Tranche 001 Securities (together, the "**Series 004 Securities**"). The Series 004 Securities were issued by RBC Investor Services Trust Singapore Limited (in its capacity as trustee of Keppel REIT) (the "**Issuer**") under the S\$1,000,000,000 Multicurrency Debt Issuance Programme of Keppel REIT MTN Pte. Ltd. and the Issuer.

In the pricing supplement dated 9 September 2020 issued in connection with the Series 004 Tranche 001 Securities, and in the pricing supplement dated 30 September 2020 issued in connection with the Series 004 Tranche 002 Securities (collectively, the "**Pricing Supplements**"), references were made to an application to the Inland Revenue Authority of Singapore ("**IRAS**") for an advance tax ruling to confirm the classification of the Series 004 Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions. Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Series 004 Securities read together with the respective Pricing Supplement (collectively, the "**Conditions**") shall bear the same meanings ascribed to them in the Conditions.

The Keppel REIT Manager wishes to announce that the abovementioned tax ruling has been obtained from the IRAS. In particular, the IRAS has stated in the tax ruling that it is prepared to regard the Series 004 Securities as "debt securities" for the purpose of Section 43N(4) of the Income Tax Act (Chapter 134 of Singapore) ("**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations ("**QDS Regulations**"). Accordingly, the Distributions (accruing from 11 September 2020) due and payable on the Series 004 Securities (including any Optional Distribution) will be regarded by the IRAS as interest payable on indebtedness. Subject to the conditions in respect of the qualifying debt securities ("**QDS**") scheme being met under the QDS Regulations, Section 43N and Section 13(16) of the ITA, the Series 004 Securities will be regarded by the IRAS as QDS and the holders of the Series 004 Securities will be entitled to the tax concessions and exemptions under Section 43N and Section 13(1)(a) of the ITA respectively.

The tax ruling obtained from the IRAS is based on facts presented to the IRAS and on the IRAS' current interpretation and application of the existing tax laws.

By Order of the Board

Keppel REIT Management Limited

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

Tan Weiqiang, Marc
Company Secretary
19 February 2021