

Media Release

Mrs Penny Goh to retire as Chairman of Keppel REIT Management Limited; Mr Tan Swee Yiow will be appointed Chairman with effect from 1 June 2022

Singapore, 8 April 2022 - The Board of Directors of Keppel REIT Management Limited (the Manager), as Manager of Keppel REIT, announced today that Mrs Penny Goh (李育嬋), 69, will retire as Chairman of the Board on 31 May 2022. Mr Tan Swee Yiow (陈瑞耀), 61, who is Senior Managing Director of Urban Development at Keppel Corporation Limited, and a Non-Executive Director of both Keppel Land Limited (Keppel Land) and the Manager, will be concurrently appointed Chairman of the Board with effect from 1 June 2022.

Mr Tan, who has been on the Board of the Manager since March 2017, has held various leadership positions over his more than 30-year career in the Keppel Group. He was CEO of Keppel Land from 2019 to 2021, and before that, had served as CEO of the Manager from 2017 to 2018. He was also the first CEO of the Manager when Keppel REIT was listed in 2006, a role that he held till 2009.

Mr Tan said, "On behalf of the Board and management, I would like to express our deepest appreciation to Penny for her strong leadership and valuable contributions to the Board over the past five and a half years. Under her stewardship, Keppel REIT delivered strong results, despite challenging market conditions. Keppel REIT has also significantly enhanced its commitment to sustainability and announced ambitious new Environmental, Social and Governance (ESG) targets in support of climate action.

"I have had the privilege of being closely involved with Keppel REIT in different capacities, ever since the REIT was listed nearly 16 years ago. I am very honoured to be appointed Chairman of the Board, and look forward to working with fellow directors, management and other stakeholders to continue creating long-term value for all Unitholders."

Mrs Goh has served on the Board of Keppel REIT Management Limited since October 2016, and as its Chairman since April 2017. She presided over the Board during a volatile period in the macroenvironment, especially during the COVID-19 pandemic, when lockdowns, COVID-19 related restrictions and the abrupt transition to remote working severely disrupted the commercial real estate sector.

Against a challenging backdrop, Keppel REIT delivered resilient performance, supported by its strong portfolio of best-in-class Grade A office properties, with distribution to Unitholders growing 9.0% year-on-year in FY 2021. From 2017 to 2021, Keppel REIT delivered Total Unitholder

Returns of 39.7%¹. Over this period, Keppel REIT's portfolio optimisation efforts saw the REIT diversifying its portfolio beyond Singapore and Australia to South Korea and growing from 9 to 11 prime commercial assets. Under Mrs Goh's leadership, Keppel REIT has also put sustainability at the core of its strategy, decision making and risk management. Reflecting its improved sustainability performance, Keppel REIT was upgraded to 'A' in the internationally recognised MSCI ESG rating in December 2021.

Mrs Goh said, "With the solid support of the Board and the unwavering dedication of the management team, Keppel REIT was able to accelerate its portfolio optimisation and asset recycling strategy. I am confident that under Swee Yiow's astute leadership, Keppel REIT will continue its growth momentum and long-term value creation for all our stakeholders."

Mr Tan holds a Bachelor of Science (First Class Honours) in Estate Management from the National University of Singapore and a Master of Business Administration in Accountancy from the Nanyang Technological University.

Beyond his roles in the Keppel Group, Mr Tan is also a Director of the World Green Building Council Board as well as Honorary Advisor of the Singapore Green Building Council. He also serves as Deputy Chairman of the Workplace Safety and Health Council (Construction and Landscape Committee) and is the first Vice-President on the Management Committee of Real Estate Developers' Association of Singapore (REDAS).

Following the abovementioned changes, the Board of Keppel REIT Management will comprise a total of six Directors, of whom four are independent Directors.

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¹ Source: Bloomberg

About Keppel REIT (www.keppelreit.com)

Listed by way of an introduction on 28 April 2006, Keppel REIT is one of Asia's leading REITs with a portfolio of Grade A commercial assets in key business districts pan-Asia.

Keppel REIT's objective is to generate stable income and long-term sustainable growth for Unitholders by owning and investing in a portfolio of quality income-producing commercial real estate and real estate-related assets in Singapore and pan-Asia.

As at 31 December 2021, Keppel REIT has assets under management of approximately \$8.9 billion in Singapore, the key Australian cities of Sydney, Melbourne and Perth, as well as Seoul, South Korea.

Keppel REIT is sponsored by Keppel Land Limited, a wholly-owned subsidiary of Keppel Corporation Limited. It is managed by Keppel REIT Management Limited, a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd. (Keppel Capital). Keppel Capital is a premier asset manager in Asia with a diversified portfolio in real estate, infrastructure, data centre and alternative assets in key global markets.