

KEPPEL REIT

MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL REIT HELD BY ELECTRONIC MEANS¹ ON 22 APRIL 2022 AT 10.30 A.M.

PRESENT

Mrs Penny Goh	Chairman
Mr Koh Wee Lih	Chief Executive Officer
Mr Tan Swee Yiow	Director
Mr Ian Mackie	Director
Mr Alan Nisbet	Director
Ms Christina Tan	Director
Mr Mervyn Fong	Director
Mr Yoichiro Hamaoka	Director (via video-conference)

IN ATTENDANCE (VIA LIVE WEBCAST OR AUDIO CONFERENCE)

As per attendance lists.

1. INTRODUCTION

- 1.1 Chairman extended a warm welcome to all unitholders of Keppel REIT (“Unitholders”) and attendees who had joined the virtual AGM by webcast and audio means. She informed Unitholders that “live” voting, as well as a “live” question and answer session (“Q&A”) will be conducted at this AGM.
- 1.2 The Chairman noted that a quorum was present, and called the meeting to order. She proceeded to introduce the board of directors (“Board”) and chief executive officer (“CEO”) of Keppel REIT Management Limited, the manager of Keppel REIT (the “Manager”).

2. RETIREMENT OF CHAIRMAN, MRS PENNY GOH

- 2.1 Chairman said that as announced in April, she would be retiring from the Board on 31 May 2022. Mr Tan Swee Yiow would succeed her as Chairman of the Board. Chairman expressed confidence that Mr Tan Swee Yiow would provide excellent leadership to the Board and management. Chairman further thanked Unitholders, the Board members and other Keppelites for their support over the years and expressed confidence that Keppel

¹ The AGM of Keppel REIT was convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 4 February 2022 titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation”.

REIT would continue its growth momentum and long-term value creation for all its stakeholders.

- 2.2 Mr Tan Swee Yiew thanked Chairman. He highlighted that Chairman joined the Board in October 2016 and assumed Chairmanship in April 2017. He further added that Chairman presided over the Board during a volatile and challenging period in the macroenvironment, which included an uncertain interest rate environment, geopolitical tensions as well as the Covid-19 pandemic, which severely affected the commercial real estate sector. Under Chairman's stewardship, Keppel REIT delivered strong results and achieved a total return of 39.7% from 2017 to 2021. On behalf of the management and the Board, Mr Tan Swee Yiew expressed deep appreciation to Penny for her strong leadership and valuable contributions over the past five and a half years.
- 2.3 Chairman thanked Mr Tan Swee Yiew and proceeded with the business of the meeting.

3. TAKING DOCUMENTS CIRCULATED TO UNITHOLDERS AS READ

- 3.1 Chairman took the documents circulated to the Unitholders, being the Notice of AGM and the Appendix thereto, Keppel REIT's Annual Report containing the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements of Keppel REIT for the year ended 31st December 2021 and the Auditor's Report thereon, as read.
- 3.2 Chairman explained that as stated in the Notice of AGM, in addition to the published responses to substantial and relevant questions received from Unitholders on Keppel REIT's corporate website and SGXNet, Keppel REIT will endeavour to address such questions relating to the business of this AGM received "live" from Unitholders. A short video on how to use the audio-visual platform to submit questions and votes during the course of this AGM was presented to Unitholders and Chairman invited Unitholders to submit their questions.
- 3.3 Chairman added that CEO would be giving Unitholders a presentation prior to the commencement of the "live" Q&A and voting.

4. MANAGEMENT PRESENTATION

- 4.1 CEO gave a presentation on Keppel REIT's performance for the year ended 31 December 2021 and key business updates from 1Q 2022. A copy of the presentation slides has been made available on SGXNET and Keppel REIT's corporate website.

5. LIVE Q&A

- 5.1 The Chairman proceeded with the "live" Q&A session and reminded Unitholders to submit their questions as voting on the resolutions will commence after the "live" Q&A session.
- 5.2 Chairman read the question raised by unitholder Mr Lee Wee Eng regarding the direct and deemed interests of Keppel Corporation Limited and Keppel REIT Investment Pte. Ltd. in Keppel REIT, being 46.79% and 39.76% respectively. Mr Lee noted that only 52.47% of

the units in Keppel REIT (“Units”) are held by public and queried if the Board had any comments on this allocation, and if there was any plan to delist Keppel REIT.

- 5.3 The Chairman responded that matters like these are in the hands of Unitholders and it depends very much on the prevailing circumstances. Chairman added that there was no intention to restructure Keppel Group’s unitholding in Keppel REIT.
- 5.4 The Chairman informed Unitholders that there were no further questions received and thanked Unitholders for their participation.

6. CONDUCT OF THE VOTING

- 6.1 The Chairman reiterated that voting on the resolutions tabled at this AGM will be conducted by poll and Unitholders and appointed proxies attending the meeting via the audio-visual platform will be able to vote in real time.
- 6.2 The Chairman also informed Unitholders that she had been appointed as proxy by a number of Unitholders to vote on their behalf based on proxy forms that had been submitted 48 hours before this AGM, and that Boardroom Corporate & Advisory Services Pte Ltd and DrewCorp Services Pte. Ltd. had been appointed as the polling agent and the scrutineers to verify the results of the poll conducted, respectively.
- 6.3 The Chairman proceeded to show a short video on how to use the audio-visual platform to vote, following which the Chairman declared the “live” poll open and invited Unitholders to cast their votes in respect of all of the resolutions, the results of which will be announced shortly after the Chairman declares the “live” poll to be closed.
- 6.4 The Chairman proceeded to read out the resolutions tabled at this AGM as set out below.

AS ORDINARY BUSINESS

- 7. **RESOLUTION 1: TO RECEIVE AND ADOPT THE REPORT OF RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED, AS TRUSTEE OF KEPPEL REIT (THE “TRUSTEE”), THE STATEMENT BY KEPPEL REIT MANAGEMENT LIMITED, AS MANAGER OF KEPPEL REIT, AND THE AUDITED FINANCIAL STATEMENTS OF KEPPEL REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE AUDITORS’ REPORT THEREON**
- 7.1 The first item on the agenda was an Ordinary Resolution to deal with the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel REIT for the year ended 31 December 2021 and the Auditor’s Report thereon.
- 8. **RESOLUTION 2: TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF KEPPEL REIT FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM OF KEPPEL REIT, AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION**

- 8.1 The second item on the agenda was an Ordinary Resolution to deal with the re-appointment of Messrs PricewaterhouseCoopers LLP ("PwC") as the auditor of Keppel REIT to hold office until the conclusion of the next AGM of Keppel REIT, and to authorise the Manager to fix their remuneration.

9. RESOLUTION 3: TO ENDORSE THE APPOINTMENT OF MR YOICHIRO HAMAOKA AS DIRECTOR OF THE MANAGER ("DIRECTOR") PURSUANT TO THE UNDERTAKING DATED 1 JULY 2016 PROVIDED BY KEPPEL CAPITAL HOLDINGS PTE. LTD. ("KEPPEL CAPITAL") TO THE TRUSTEE

- 9.1 The next item on the agenda was an Ordinary Resolution to endorse the appointment of Mr Yoichiro Hamaoka as director of the Manager pursuant to an undertaking provided by Keppel Capital Holdings Pte. Ltd. to the Trustee on 1 July 2016.

AS SPECIAL BUSINESS

10. RESOLUTION 4: GENERAL MANDATE TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

- 10.1 The first item under "special business" related to the mandate to be given to the Manager to issue new Units in Keppel REIT and/or make or grant instruments (such as warrants or debentures) convertible into Units, and to issue Units in pursuance of such instruments. The mandate was subject to a maximum issue of up to 50% of the total number of issued Units in Keppel REIT as at the date of the passing of the resolution, if such new Units are offered to existing Unitholders on a pro rata basis. However, a sub limit of 20% would apply for any issue of new Units which is not offered to existing Unitholders on a pro rata basis. In exercising the authority granted under this resolution, the Manager was to comply with the provisions of the Listing Manual of the SGX-ST and the trust deed dated 28 November 2005 constituting Keppel REIT (as amended) (the "Trust Deed"). The authority conferred was to continue in force until the conclusion of the next AGM of Keppel REIT or the date by which the next AGM was required by applicable regulations to be held, whichever was the earlier.

11. RESOLUTION 5: RENEWAL OF THE GENERAL MANDATE FOR UNIT BUY-BACK (THE "UNIT BUY-BACK MANDATE")

- 11.1 The second item under "special business" related to the mandate to be given to the Manager to repurchase issued Units for and on behalf of Keppel REIT up to the maximum limit of 10% of the total number of issued Units as at the date of passing of this resolution. Unless revoked or varied by the Unitholders in a general meeting, the authority conferred would continue in force until the earlier of: (1) the date on which the next AGM of Keppel REIT is held or required by applicable laws and regulations or the Trust Deed to be held or (2) the date on which repurchases of units pursuant to the mandate were carried out to the full extent mandated. The rationale, duration and limits of the authority were set out in the Appendix that was circulated to Unitholders prior to the AGM.

12. CLOSING OF POLL AND RESULTS

- 12.1 The Chairman informed Unitholders that all resolutions have been put to a vote at this AGM and reminded Unitholders to cast their votes via the polling system, following which the poll would be closed and the polling results would be presented to Unitholders.
- 12.2 Unitholders were given an additional minute to cast their votes. Next, Chairman declared the poll closed and the polling results set out below were presented to Unitholders:

Resolution	Total Number of Units represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Units	Percentage %	Number of Units	Percentage %

ORDINARY BUSINESS

1.	To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of Keppel REIT for the year ended 31 December 2021 and the Auditor's Report thereon.	2,579,045,141	2,578,304,514	99.97	740,627	0.03
2.	To re-appoint Messrs PricewaterhouseCoopers LLP as the Auditor of Keppel REIT and authorise the Manager to fix the Auditor's remuneration.	2,578,330,249	2,575,441,518	99.89	2,888,731	0.11
3.	To endorse the appointment of Mr Yoichiro Hamaoka as Director.	2,578,182,757	2,577,086,195	99.96	1,096,562	0.04

SPECIAL BUSINESS

4.	To authorise the Manager to issue Units and to make or grant convertible instruments.	2,579,351,675	2,534,858,774	98.28	44,492,901	1.72
5.	To approve the renewal of the Unit Buy-Back Mandate.	2,577,996,361	2,576,306,452	99.93	1,689,909	0.07

12.3 Based on the results of the poll, the Chairman declared that Resolutions 1 to 5 are carried, details of which are further set out below:

12.3.1 **Resolution 1: It was resolved as an Ordinary Resolution that** the Trustee's Report, Manager's Statement, the Audited Financial Statements of Keppel REIT for the financial year ended 31 December 2021 and the Auditor's Report thereon, were received and adopted.

12.3.2 **Resolution 2: It was resolved as an Ordinary Resolution that** Messrs PwC be re-appointed as the auditor of Keppel REIT and the Manager be authorised to fix their remuneration.

12.3.3 **Resolution 3: It was resolved as an Ordinary Resolution that** the appointment of Mr Yoichiro Hamaoka as a director of the Manager, be endorsed.

12.3.4 **Resolution 4: It was resolved as an Ordinary Resolution that** the Manager be authorised and empowered to:

(a) (i) issue units in Keppel REIT ("Units") whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of Keppel REIT's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or

(ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units (collectively, "Instruments"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units

and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below);

- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be calculated based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any convertible securities or options which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST (the “Listing Manual”) for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed dated 28 November 2005 constituting Keppel REIT (as amended) (the “Trust Deed”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Keppel REIT or (ii) the date by which the next AGM of Keppel REIT is required by applicable regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of Keppel REIT to give effect to the authority conferred by this Resolution.

12.3.5 Resolution 5: It was resolved as an Ordinary Resolution that:

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of Keppel REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined

by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
- (ii) off-market purchase(s) (which are not market purchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "Unit Buy-Back Mandate");

- (b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of Keppel REIT is held;
- (ii) the date by which the next AGM of Keppel REIT is required by applicable laws and regulations or the Trust Deed to be held; or
- (iii) (the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the market purchase(s) or, as the case may be, the date on which the offer pursuant to the off-market purchase(s), is made;

"date of the making of the offer" means the date on which the Manager makes an offer for an off-market purchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market purchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market purchase;

"Market Day" means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

"Maximum Limit" means that number of Units representing 10% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution; and

"Maximum Price" in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed in the case of both a market repurchase and off-market repurchase of a Unit, 105% of the Average Closing Price of the Units.

- (d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Keppel REIT to give effect to the Unit Buy-Back Mandate and/or this Resolution.

13. CLOSURE

- 13.1 There being no other business, the AGM ended at 11.00 a.m. with a vote of thanks to Chairman. The Chairman thanked Unitholders for their participation and declared the meeting closed.

Confirmed by:
Mrs Penny Goh
Chairman