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UEN 200411357K

ANNOUNCEMENT

TAX RULING IN RESPECT OF ISSUE OF S$100,000,000 3.28 PER CENT. SUBORDINATED PERPETUAL SECURITIES ON 27 NOVEMBER 2025 UNDER THE S$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF KEPPEL REIT MTN PTE. LTD. AND HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF KEPPEL REIT) (THE "PROGRAMME")

Keppel REIT Management Limited, in its capacity as manager of Keppel REIT (the "**Keppel REIT Manager**"), refers to its announcement dated 27 November 2025 in respect of the issue of S$100,000,000 3.28 per cent. subordinated perpetual securities (the "**Series 010 Securities**"). The Series 010 Securities were issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Keppel REIT) under the Programme.

In the pricing supplement dated 19 November 2025 issued in connection with the Series 010 Securities (the "**Pricing Supplement**"), 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 010 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 010 Securities read together with the 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 010 Securities as "debt securities" for the purpose of Section 43H(4) of the Income Tax Act 1947 ("**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations ("**QDS Regulations**"). Following the characterisation of the Series 010 Securities as a debt instrument for debt purposes, the Distributions (including Optional Distributions) payable on the Series 010 Securities will be regarded by the IRAS as interest payable on indebtedness. Holders of the Series 010 Securities may be entitled to the tax concessions and exemptions available on interest payable on qualifying debt securities ("**QDS**") provided that the conditions for the Series 010 Securities to be QDS under Section 43H, Section 13(2) and Section 13(16) of the ITA and the QDS Regulations are satisfied.

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
(UEN: 200411357K)
as manager of Keppel REIT

Chiam Yee Sheng / Gillian Loh
Company Secretaries
21 April 2026

IMPORTANT NOTICE

The value of units in Keppel REIT (the "**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Keppel REIT Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Keppel REIT Manager to redeem their Units while the Units are listed. It is intended that the holders of Units may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("**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.

This announcement does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or to U.S. persons (as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**")) or any jurisdiction in which such offer or solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the Securities Act, or any state securities laws or other jurisdiction of the United States, and may not be offered, sold or delivered in or into the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and applicable state or local securities laws of the United States. The securities referred to herein will be offered and sold only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. No public offering of securities will be made in the United States.