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

## ANNOUNCEMENT

### LAUNCH OF UNDERWRITTEN NON-RENOUCEABLE PREFERENTIAL OFFERING TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$886.3 MILLION

Principal Terms of the Issue	Description
<b>Issue Price</b>	S\$0.96 for each New Unit (as defined herein).
<b>Discount</b>	The Issue Price (as defined herein) represents a discount (the “ <b>Issue Price Discount</b> ”) of approximately 6.8% to the VWAP (as defined herein) of S\$1.0301 per Unit (as defined herein) of all trades in the Units on the Singapore Exchange Securities Trading Limited (the “ <b>SGX-ST</b> ”) for the Market Day <sup>1</sup> on 10 December 2025 (being the preceding Market Day up to the time the Underwriting Agreement (as defined herein) was signed on 11 December 2025). Please refer to paragraph 2 below for further details.
<b>Allotment Ratio</b>	23 New Units for every 100 existing Units (fractions of a New Unit to be disregarded)
<b>Use of Proceeds</b>	Please refer to paragraph 3 below.
<b>Purpose of Issue</b>	Please refer to paragraphs 3 and 4 below.

<sup>1</sup> “**Market Day**” means a day on which the SGX-ST is open for securities trading.

## 1. INTRODUCTION

Keppel REIT Management Limited, in its capacity as manager of Keppel REIT (the “**Manager**”), wishes to announce the launch of a non-renounceable preferential offering of 923,189,327 new units in Keppel REIT (“**Units**”, and the holders of the Units, the “**Unitholders**”, and the new Units issued pursuant to the Preferential Offering, the “**New Units**”) on the basis of 23 New Units for every 100 existing Units to Entitled Unitholders (as defined herein) on a *pro rata* basis (as described in paragraph 2 below), at an issue price of S\$0.96 per New Unit (the “**Issue Price**”), fractions of a New Unit to be disregarded, to raise gross proceeds of approximately S\$886.3 million (the “**Preferential Offering**”).

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement dated 11 December 2025 titled “*Acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3*” (the “**Acquisition Announcement**”), relating to, *inter alia*, the transactions by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Keppel REIT) (the “**Trustee**”) in relation to the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3 (the “**Acquisition**”).

The Issue Price represents a discount of approximately 6.8% to the volume weighted average price (“**VWAP**”) of S\$1.0301 per Unit of all trades in the Units on the SGX-ST on 10 December 2025 (being the preceding Market Day up to the time the Underwriting Agreement was signed on 11 December 2025).

The Issue Price has been determined by the Manager after taking into account precedent preferential offerings on the SGX-ST, the size of the Preferential Offering and discussions with the Joint Bookrunners and Joint Underwriters (as defined herein).

In relation to the Preferential Offering, each of Keppel Ltd., Keppel REIT Investment Pte. Ltd. (“**KRIPL**”) and Keppel Capital Investment Holdings Pte. Ltd. (“**KCIHPL**”) has provided an irrevocable undertaking to the Trustee and the Manager, and Keppel REIT Management Limited (in its own capacity) (“**KRML**”) has provided an irrevocable undertaking to the Trustee, the details of which are set out in paragraph 8 below.

DBS Bank Ltd., Oversea-Chinese Bank Corporation Limited and United Overseas Bank Limited have been appointed as the joint bookrunners and joint underwriters for the Preferential Offering (the “**Joint Bookrunners and Joint Underwriters**”), on the terms and subject to the conditions of the underwriting agreement entered into today between the Manager and the Joint Bookrunners and Joint Underwriters (the “**Underwriting Agreement**”). The Preferential Offering shall be subject to certain conditions precedent more particularly set out in the Underwriting Agreement.

## 2. DETAILS OF THE PREFERENTIAL OFFERING

Pursuant to the Underwriting Agreement, each of the Joint Bookrunners and Joint Underwriters has agreed to procure subscribers for, and failing which, to subscribe and pay for, the New Units less the New Units to be provisionally allotted to Keppel Ltd., KRIPL, KCIHPL and KRML pursuant to the irrevocable undertakings provided by each of Keppel Ltd., KRIPL and KCIHPL to the Trustee and the Manager and the irrevocable undertaking provided by KRML (in its own capacity) to the Trustee (the details of which are set out in

paragraph 8 below) at a price per New Unit equal to the Issue Price, on the terms and subject to the conditions of the Underwriting Agreement. The Preferential Offering shall be subject to certain conditions precedent set out in the Underwriting Agreement, including the approval in-principle of the SGX-ST for the listing and quotation of the New Units on the Main Board of the SGX-ST. The Preferential Offering is underwritten by the Joint Bookrunners and Joint Underwriters on the terms and subject to the conditions of the Underwriting Agreement.

In connection with the Preferential Offering, the Manager intends to issue 923,189,327 New Units at the Issue Price to Entitled Depositors (as defined herein), Entitled QIBs (as defined herein) and Entitled Scripholders (as defined herein) (collectively, the “**Entitled Unitholders**”) on a *pro rata* basis in respect of their existing Units held as at 5.00 p.m. on the record date in relation to the Preferential Offering (the “**Record Date**”).

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of the New Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Entitled Unitholder will be provisionally allotted the New Units under the Preferential Offering on the basis of their unitholdings in Keppel REIT as at the Record Date, on the basis of 23 New Units for every 100 existing Units. In this regard, fractions of a New Unit will be disregarded.

Entitled Unitholders are at liberty to accept or decline their provisional allotments of New Units and are eligible to apply for additional New Units in excess of their provisional allotments under the Preferential Offering (“**Excess New Units**”). Entitled Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (i) provisional allotments of New Units, or (ii) eligibility to apply for Excess New Units.

The New Units represented by (i) the provisional allotments of Entitled Unitholders who decline or do not accept, in full or in part, their provisional allotments of New Units, (ii) the provisional allotments of ineligible Unitholders, and/or (iii) the aggregate of fractional entitlements, may be issued to satisfy applications for Excess New Units as the Manager may, in its absolute discretion, deem fit. In the allotment of Excess New Units, preference will be given to the rounding of odd lots. Directors of the Manager (the “**Directors**”) and substantial Unitholders who have control or influence over Keppel REIT or the Manager in connection with the day-to-day affairs of Keppel REIT or the Manager, or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of Directors will rank last in priority for the rounding of odd lots and allotment of Excess New Units.

### **3. USE OF PROCEEDS**

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$886.3 million from the Preferential Offering (the “**Gross Proceeds**”) in the following manner:

- (i) approximately S\$875.6 million (which is equivalent to approximately 98.8% of the

Gross Proceeds) to partially finance the Acquisition<sup>1</sup>; and

- (ii) approximately S\$10.7 million (which is equivalent to approximately 1.2% of the Gross Proceeds) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Keppel REIT in connection with the Preferential Offering,

with the balance of the Gross Proceeds, if any, to be used for general corporate purposes and/or working capital purposes.

Notwithstanding its current intention, in the event that the Preferential Offering is completed but the completion of the Acquisition does not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Preferential Offering at its absolute discretion for other purposes, including without limitation, to repay existing indebtedness and for funding future acquisitions, capital expenditures and general corporate and/or working capital purposes.

Pending the deployment of the net proceeds from the Preferential Offering, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Preferential Offering via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in Keppel REIT's announcements on the use of proceeds and in Keppel REIT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

## **4. RATIONALE FOR THE PREFERENTIAL OFFERING**

### **4.1 Benefits of the Acquisition**

The Manager intends to use part of the Gross Proceeds to partially finance the Acquisition.

A summary of the key benefits of the Acquisition to Keppel REIT and its Unitholders is as follows:

- (i) Rare opportunity to increase ownership in MBFC Tower 3, a premium Grade A office asset;
- (ii) Deepen Keppel REIT's presence in Core CBD, Marina Bay area;
- (iii) Strong office market fundamentals in Singapore with no expected new office supply in Marina Bay area; and

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<sup>1</sup> Pending the receipt of monies from the Preferential Offering, the Manager will fund the Acquisition through a combination of an equity bridge loan which will be provided by the Joint Bookrunners and Joint Underwriters ("**Equity Bridge Loan**") and debt financing. The net proceeds to be raised from the Preferential Offering will be used to repay the Equity Bridge Loan.

- (iv) Potentially Enhances Keppel REIT's market capitalisation.

Please refer to the Acquisition Announcement for further details of the benefits of the Acquisition to Keppel REIT and its Unitholders.

#### **4.2 Alignment with Unitholders**

The Preferential Offering enables existing Unitholders to participate in the growth of Keppel REIT through the expansion of an existing stake in a key asset within its prime commercial asset portfolio in Singapore.

The New Units to be issued pursuant to the Preferential Offering will increase the number of Units in issue by approximately 923.2 million, which represents an increase of approximately 23.0% of the total number of Units currently in issue. This may enhance the trading liquidity of the Units and raise the profile of Keppel REIT among investors.

Additionally, each of Keppel Ltd., KRIPL and KCIHPL has provided an irrevocable undertaking to the Trustee and the Manager, and KRML (in its own capacity) has provided an irrevocable undertaking to the Trustee to subscribe for their respective total provisional allotment of the New Units based on their respective entitlements, demonstrating to Unitholders their commitment to and confidence in the Acquisition, the Preferential Offering and the long-term prospects of Keppel REIT.

### **5. PREVIOUS EQUITY FUND RAISING**

In October 2025, Keppel REIT conducted a private placement (the "**2025 Private Placement**") of 114,954,000 new Units at an issue price of S\$0.983 per new Unit and the new Units were listed on 17 October 2025.

The total amount of gross proceeds from the 2025 Private Placement was approximately S\$113.0 million and the total amount of net proceeds from the 2025 Private Placement was approximately S\$109.6 million.

As disclosed in the announcement of Keppel REIT dated 8 October 2025 titled "*Launch of Private Placement to Raise Gross Proceeds of no less than approximately S\$113.0 million*", the gross proceeds and the percentage of the gross proceeds from the 2025 Private Placement will be utilised as follows:

- (i) approximately S\$109.6 million (which is equivalent to approximately 97.0% of the gross proceeds of the 2025 Private Placement) to partially finance the proposed acquisition of a 75.0% interest in Top Ryde City Shopping Centre, a regional shopping centre located in Sydney, Australia; and
- (ii) approximately S\$3.4 million (which is equivalent to approximately 3.0% of the gross proceeds of the 2025 Private Placement) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Keppel REIT in connection with the 2025 Private Placement.

The Manager will make further announcements on the actual utilisation of the above-mentioned proceeds from the 2025 Private Placement as and when such funds are materially utilised.

## 6. AUTHORITY TO ISSUE NEW UNITS

The New Units will be issued pursuant to a general mandate (the “**General Mandate**”) given to the Manager at the annual general meeting of Keppel REIT (“**AGM**”) held on 16 April 2025.

Pursuant to the General Mandate, the Manager may, during the period from 16 April 2025 to: (i) the conclusion of the next AGM of Keppel REIT, (ii) the date on which the next AGM of Keppel REIT is required by law or applicable regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is earlier, issue new Units, make or grant offers, agreements or options (collectively, the “**Instruments**”) such that the number of new Units (including new Units to be issued pursuant to Instruments) does not exceed 50.0% of the total number of Units in issue (excluding treasury Units, if any) as at 16 April 2025 (the “**Base Figure**”), of which the aggregate number of new Units issued other than on a pro rata basis to existing Unitholders, shall not be more than 20.0% of the Base Figure.

The Base Figure, being the number of Units in issue as at 16 April 2025, was 3,870,594,655 Units.

The number of Units that can be issued under the General Mandate is 1,935,297,327 Units, of which no more than 774,118,931 Units may be issued other than on a *pro rata* basis to existing Unitholders. The Manager has issued 143,271,988 Units since 16 April 2025 on a non *pro rata* basis.

The 923,189,327 New Units to be issued on a *pro rata* basis would constitute approximately 23.9% of the Base Figure, which is within the 50.0% limit for issue of new Units under the General Mandate.

Accordingly, the prior approval of Unitholders is not required for the issue of the New Units. The Manager will be relying on the General Mandate for the issue of the New Units.

## 7. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

**Entitled Unitholders.** Only Entitled Depositors, Entitled QIBs and Entitled Scripholders are eligible to participate in the Preferential Offering.

**Entitled Depositors.** “**Entitled Depositors**” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Record Date and (i) whose registered addresses with CDP are in Singapore as at the Record Date; or (ii) who have at least three Market Days prior to the Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

**Entitled QIBs.** “**Entitled QIBs**” are qualified institutional buyers (as defined in Rule 144A under the US Securities Act (as defined herein)) that meet certain requirements which will be specified in the Instruction Booklet (as defined herein).

**Entitled Scripholders.** “**Entitled Scripholders**” are Unitholders whose Units are not deposited with CDP and who have tendered to Boardroom Corporate & Advisory Services

Pte. Ltd. (the “**Unit Registrar**”) valid transfers of their Units and/or the documentary evidence evidencing their title in relation thereto for registration up to the Record Date, and whose registered addresses with Keppel REIT are in Singapore as at the Record Date or who have, at least three Market Days prior to the Record Date, provided the Unit Registrar with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

**Foreign Unitholders.** The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP or the Unit Registrar (as the case may be) are not in Singapore as at the Record Date, and who have not, at least three Market Days prior to the Record Date, provided CDP or the Unit Registrar (as the case may be) with addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP or the Unit Registrar (as the case may be) are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP or the Unit Registrar (as the case may be) with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Record Date.

Details of the Preferential Offering and procedures for acceptance of and payment for provisional allocations of the New Units under the Preferential Offering by Unitholders whose registered addresses with CDP or the Unit Registrar (as the case may be) are in Singapore will be set out in an instruction booklet to be despatched to Entitled Unitholders in due course (the “**Instruction Booklet**”) and in the application and acceptance form for the New Units to be issued to Entitled Depositors and the provisional allotment letter in respect of Preferential Offering Units to be issued to Entitled Scripholders in due course. A further announcement on the despatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of New Units to such Unitholder will be subject to compliance with applicable securities laws outside Singapore. The Manager, along with the Joint Bookrunners and Joint Underwriters, reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

The Manager further reserves the right to reject any acceptances or applications of the New Units where it believes, or has reason to believe, that such acceptances or applications may violate the applicable laws of any jurisdiction.

The New Units have not been and will not be registered under the US Securities Act or the securities laws of any state or jurisdiction of the United States (as defined herein), or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with applicable laws.

## **8. COMMITMENT BY KEPPEL LTD., KRIPL, KCIHPL AND KRML**

To demonstrate their support for Keppel REIT and the Preferential Offering, the following entities have each provided an irrevocable undertaking that, subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), they will each accept, subscribe and pay in full for, their respective total provisional allotment of the New Units based on their respective entitlements:

- (i) Keppel Ltd., which holds a direct interest in approximately 200 Units as at the date of launch of the Preferential Offering, has provided an irrevocable undertaking to the Trustee and the Manager;
- (ii) KRIPL, which holds a direct interest in approximately 1,123,768,440 Units representing approximately 28.0% of the issued Units as at the date of launch of the Preferential Offering, has provided an irrevocable undertaking to the Trustee and the Manager;
- (iii) KCIHPL, which holds a direct interest in approximately 156,929,868 Units representing approximately 3.9% of the issued Units as at the date of launch of the Preferential Offering, has provided an irrevocable undertaking to the Trustee and the Manager; and
- (iv) KRML, which holds a direct interest in 214,699,566 Units representing approximately 5.3% of the issued Units as at the date of launch of the Preferential Offering, has provided an irrevocable undertaking to the Trustee.

## **9. STATUS OF THE NEW UNITS**

The New Units will, upon issue and allotment, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering, including the right to Keppel REIT's distributable income from 17 October 2025 to 31 December 2025 as well as all distributions thereafter.

## **10. STATEMENT BY THE BOARD**

As at the date of this announcement, the Directors are of the opinion that after taking into consideration Keppel REIT's internal resources and its available loan facilities, the working capital available to Keppel REIT is sufficient to meet its present requirements, including the Acquisition which will be funded (in whole or in part) by the net proceeds of the Preferential Offering. For purposes of maintaining Keppel REIT's aggregate leverage, the Manager has proposed to raise equity via the Preferential Offering to partially fund the Acquisition.

After taking into consideration, *inter alia*, the benefits of the Acquisition as set out in paragraph 4.1 above, the Directors believe the Preferential Offering is an overall efficient and beneficial method of raising funds to finance the Acquisition and it allows existing Unitholders to participate in the capital raising. Accordingly, for the reasons set out in this paragraph, including the factors taken into account in arriving at the Issue Price Discount, the Directors are of the view that the Preferential Offering is in the interest of Keppel REIT.

## 11. APPROVAL IN-PRINCIPLE

Approval in-principle for the issuance of the New Units has been obtained from the SGX-ST. The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Preferential Offering, the New Units, Keppel REIT and/or its subsidiaries.

The SGX-ST's approval in-principle is subject to the following:

- (i) compliance with the SGX-ST's continuing listing requirements;
- (ii) submission of a written undertaking from the Manager that it will comply with Rule 704(30), Rule 877(8) and Rule 1207(20) of the Listing Manual of the SGX-ST (the "**Listing Manual**") in relation to the use of the proceeds from the Preferential Offering and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in Keppel REIT's announcements on use of proceeds and in the annual report;
- (iii) submission of a written undertaking from the Manager that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any Excess New Units to be issued pursuant to the Preferential Offering;
- (iv) submission of a written undertaking from the Manager that it will comply with Rule 803 of the Listing Manual;
- (v) the New Units to be issued pursuant to the Preferential Offering shall be at a price that represents a discount of not more than 10% to the weighted average price of the Units for trades done on the SGX-ST for the full market day on which the Underwriting Agreement is signed, or (if trading in the Units is not available for a full market day) for the preceding market day up to the time the Underwriting Agreement is signed; and
- (vi) submission of a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the undertaking Unitholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under their undertakings<sup>1</sup>.

## 12. INDICATIVE TIMETABLE

The Manager may, in consultation with the Joint Bookrunners and Joint Underwriters, and with the approval of the SGX-ST, modify the below indicative timeline of the key events relating to the Preferential Offering, subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via SGXNET. However, as at the date of this announcement, the Manager does not expect the indicative timetable below to be modified.

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<sup>1</sup> This excludes Keppel Ltd. as it only directly holds 200 Units and accordingly, its subscription amount is negligible. For the avoidance of doubt, the other undertaking Unitholders have provided the financial resources undertaking in relation to its directly held Units.

<b>Event</b>	<b>Indicative Date</b>
Last date that the Units are quoted on a “cum” Preferential Offering basis	Thursday, 18 December 2025
Units trade ex-Preferential Offering	Friday, 19 December 2025
Record Date for eligibility to participate in the Preferential Offering	Monday, 22 December 2025 at 5.00 p.m.
Opening date and time for the Preferential Offering	Friday, 26 December 2025 at 9.00 a.m.
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units	Friday, 9 January 2026 at 5.30 p.m. (9.30 p.m. for electronic applications via automated teller machines of participating banks)
Listing and trading of the New Units	Monday, 19 January 2026 at 9.00 a.m.

**By Order of the Board**

**Keppel REIT Management Limited**

(UEN: 200411357K)

as manager of Keppel REIT

Chiam Yee Sheng / Gillian Loh

Company Secretaries

11 December 2025

## 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, inducement, 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 (other than to eligible UK investors), the European Economic Area or Australia (other than to persons to whom a disclosure document or product disclosure statement is not required to be given under Chapter 6D or Part 7.9 of Chapter 7 of the Corporations Act 2001 (Cth)) 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. Accordingly, the New Units will be offered or sold (i) outside the United States in “offshore transactions”, as defined in, and in reliance on Regulation S under the Securities Act; and (ii) within the United States only to a “qualified institutional investor” (as defined in Rule 144A under the Securities Act) in transactions exempt from the registration requirements of the Securities Act. The Manager does not intend to conduct a public offering of any securities of Keppel REIT in the United States.

The New Units will only be made available in Australia to persons to whom an offer of securities or financial products can be made without a disclosure document or product disclosure statement, such as a professional investor, sophisticated investor or wholesale client for the purposes of 6D or Part 7.9 of Chapter 7 of the Corporations Act 2001 (Cth).

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 2001 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).