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

ANNOUNCEMENT

SALE OF T TOWER

*Unless otherwise indicated, certain South Korean Won ("**KRW**") amounts in this Announcement have been translated into Singapore dollar ("**S$**") based on the exchange rate of S$1.00: KRW 1087 as at 18 September 2026 for illustrative purposes only.*

1. INTRODUCTION

Keppel REIT Management Limited, as manager of Keppel REIT (the "**Manager**"), wishes to announce that a real property sale and purchase agreement (the "**Real Property SPA**") has been entered into for the sale of a 100% interest in T Tower (the "**Property**") for an agreed property value of KRW 348.8 billion (approximately S$320.9 million) (the "**Agreed Property Value**", and the sale of the Property, the "**Divestment**").

2. INFORMATION ON THE PROPERTY

The Property is a 28-storey freehold Grade A office building located in the central business district of Seoul, South Korea. It has a gross floor area of 41,598 square metres and was 92.1% occupied as at 30 June 2026.

3. DETAILS OF THE DIVESTMENT

3.1 Structure of the Divestment

As at the date of this Announcement, HSBC Institutional Trust Services (Singapore) Limited, as trustee of Keppel REIT (the "**Trustee**"), holds 99.38% interest in T Tower through Keppel No. 4 General Private Real Estate Investment Limited Company (the "**Seller**"), which in turn holds the Property located at 827 Namdaemun-ro 5-ga, Jung-gu, Seoul, Korea. The remaining 0.62% interest in the Seller is held by Keppel Capital Investment Holdings Pte. Ltd..

The Seller has entered into the Real Property SPA with an unrelated third party South Korea-based real estate fund (the "**Purchaser**"), for the Seller to sell 100% interest in the

Property to the Purchaser. In connection with the Divestment, the Purchaser has paid a deposit of KRW 1.0 billion (approximately S$0.9 million) (the "**Deposit**").

3.2 Valuation and Sale Consideration

The Agreed Property Value of KRW 348.8 billion (approximately S$320.9 million) (based on 100% interest) was negotiated on a willing-buyer and willing-seller basis after taking into account the Independent Valuation (as defined herein). The divestment consideration to be received by Keppel REIT (the "**Divestment Consideration**") is estimated to be KRW 346.7 billion (approximately S$318.9 million) (based on 99.38% interest).

Based on the valuation report by Pacific Appraisal Co., Ltd, the valuer commissioned by the Manager and the Trustee (the "**Independent Valuer**"), the Property was valued at KRW 324.7 billion (approximately S$298.7 million) (based on 100% interest) and KRW 322.6 billion (approximately S$296.8 million) (based on 99.38% interest) as at 31 August 2026 (the "**Independent Valuation**"). The Independent Valuation was carried out using both the income approach and sales comparison approach. The Agreed Property Value represents a premium of 37.2% to the Property's acquisition price and a premium of 7.4% to the Independent Valuation. The Agreed Property Value also represents an excess of approximately KRW 41.4 billion (approximately S$38.1 million) (based on a 100% interest) relative to the book value of the Property as at 30 June 2026.

Completion of the Divestment ("**Completion**") is expected to take place in 4Q 2026.

3.3 Certain terms and conditions of the Real Property SPA

3.3.1 Conditions

Completion is subject to, among others, the following:

(i) there being no destruction of or damage to all or a material part of the Property; and

(ii) the Purchaser obtaining approval from the lenders in relation to its loan financing for the Divestment (the "**Financing Condition**").

In the event that the Financing Condition is not satisfied by the scheduled Completion date and the Purchaser has not reserved or waived the Financing Condition in writing, the Real Property SPA will automatically terminate. In the event that other conditions precedent have not been satisfied within five days from the scheduled Completion date, the Real Property SPA may be terminated by the party who is not responsible for such non-satisfaction through written notice.

3.3.2 Termination of the Real Property SPA

In addition to paragraph 3.3.1 above, termination of the Real Property SPA may also occur under other scenarios, including, among others, the following:

(i) by written agreement between the Seller and the Purchaser; and

(ii) by written notice from the non-breaching party demanding cure, if either the Seller or the Purchaser breaches any of its representations, warranties, covenants, undertakings or other obligations under the Real Property SPA and such breach is not cured within 10 business days. In the case of a breach which cannot be cured by the Completion date, the non-breaching party may terminate the Real Property SPA immediately by written notice without granting a separate cure period.

The Deposit paid by the Purchaser to the Seller, will be retained by the Seller, unless the following occurs:

(i) Completion under the Real Property SPA has been consummated;

(ii) Completion is not consummated due to war, disturbance or national disaster in South Korea, resulting in the Purchaser failing to procure borrowings and/or capital call funding; or

(iii) Completion does not occur due to (i) any wilful and material act or omission attributable to the Seller, or (ii) a petition for the commencement of any rehabilitation, bankruptcy or other similar insolvency proceeding has been filed with respect to the Seller.

3.4 Estimated Total Divestment-Related Expenses

The estimated total divestment-related expenses for the Divestment (the "**Total Divestment-Related Expenses**") to be incurred by Keppel REIT is approximately S$4.0 million, comprising:

(i) the divestment fee payable to the Manager for the Divestment pursuant to the trust deed dated 28 November 2005 constituting Keppel REIT (as amended and/or supplemented from time to time) is approximately S$1.6 million (representing 0.5% of Keppel REIT's attributable share of the Agreed Property Value), which is payable in cash or units in Keppel REIT (the "**Units**") as the Manager may elect[1]; and

(ii) the fees and expenses incurred or to be incurred by Keppel REIT in connection with the Divestment of approximately S$2.4 million.

3.5 Use of Divestment Proceeds

The Divestment provides Keppel REIT with the opportunity to optimise its capital structure and enhance long-term returns for the unitholders of Keppel REIT (the "**Unitholders**").

After taking into account the estimated Total Divestment-Related Expenses of approximately S$4.0 million and related taxes, the net proceeds from the Divestment would be approximately S$302.5 million (the "**Divestment Proceeds**").

The Divestment Proceeds will provide Keppel REIT with greater financial flexibility to repay debt, to finance any potential acquisitions, capital expenditure, asset enhancement works, unit buy-backs[2] and/or to finance general corporate and working capital requirements.

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1 50% of the divestment fee payable to the Manager will be paid to Keppel Investment Management Co., Ltd. ("**KIM**") further to the asset management agreement between KIM and the Seller, to account for the fees attributable to Keppel REIT which are payable to KIM.

2 The Manager may, subject to working capital requirements, the investment and growth strategies of Keppel REIT and the prevailing market conditions, utilise up to S$25.0 million of the proceeds from the divestments of the Property and KR Ginza II for unit buy-backs following the release of its 3Q 2026 results. Any unit buy-backs will be carried out in accordance with all applicable laws and regulations. For avoidance of doubt, the pro forma financial effects presented in this Announcement do not assume any unit buy-backs.

As at 30 June 2026, the estimated post-tax accounting loss on divestment after factoring foreign exchange translation loss is approximately S$25.5 million while the net sales proceeds, after repayment of loans taken for the Property as well as payment for significant costs such as taxes on the Divestment, is estimated at approximately S$56.2 million.

Based on the adjusted net property income[1] ("**NPI**") for the financial year ended 31 December 2025 ("**FY 2025**"), taking into account the Agreed Property Value, the exit NPI yield is approximately 3.9%.

4. RATIONALE FOR AND KEY BENEFITS OF THE DIVESTMENT

The overarching rationale for and key benefits of the Divestment are set out below.

4.1 Divestment at an attractive premium to both its acquisition price and valuation

T Tower was acquired in 2019. The Agreed Property Value for 100% of the Property is KRW 348.8 billion (approximately S$320.9 million), representing a 37.2% premium to the Property's acquisition price and a 7.4% premium to its Independent Valuation.

The exit yield of approximately 3.9% outperformed the market yield of 4.3% as of 2Q 2026[2].

4.2 Demonstrates Keppel REIT's disciplined approach to portfolio optimisation and capital allocation

The divestment of the Property at an attractive premium to both its acquisition price and Independent Valuation demonstrates Keppel REIT's ability to crystallise value. Together with the recent divestment of KR Ginza II in Tokyo, the Divestment underscores Keppel REIT's strategic capital recycling capability, strengthens its balance sheet and enhances the REIT's financial flexibility.

The table below sets out selected information relating to the existing portfolio (as at 30 June 2026) and the portfolio after the Divestment and sale of KR Ginza II.

	Existing portfolio	**After the Divestment and sale of KR Ginza II(1)**
Number of properties	14	12
Portfolio Valuation	S$11.8 billion	S$11.5 billion
Portfolio Breakdown by Region	Singapore: 78.7% Australia: 18.4% South Korea: 2.2% Japan: 0.7%	Singapore: 81.1% Australia: 18.9%
Portfolio Occupancy	96.0%	96.2%
Weighted average lease expiry(2)	4.5 years	4.5 years

Notes:

(1) Assumes the divestments of both KR Ginza II and the Property had been completed as at 30 June 2026.

(2) Based on attributable committed gross rent.

1 Adjusted to add back the amortisation of leasing commissions. Such adjustment has been made to exclude non-cash accounting charges and to ensure consistency with market convention when comparing acquisition yields.

2 JLL Research, 2Q 2026.

5. FINANCIAL EFFECTS OF THE DIVESTMENT

5.1 Pro Forma Financial Effects of the Divestment

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Divestment on distribution per Unit ("**DPU**"), net asset value ("**NAV**") per Unit presented below are strictly for illustrative purposes and have been prepared based on the audited financial statements of Keppel REIT and its subsidiaries ("**Keppel REIT Group**") for FY 2025 (the "**Keppel REIT FY 2025 Audited Financial Statements**"), as well as assuming that:

(i) the Total Divestment-Related Expenses incurred or to be incurred by Keppel REIT in connection with the Divestment is approximately S$4.0 million;

(ii) the Divestment Proceeds were used to repay existing debt as well as pay for other transaction related costs and taxes.

5.2 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Divestment on Keppel REIT's DPU for FY 2025, as if the Divestment was completed on 1 January 2025, are as follows:

	Actual (Before the Divestment)	**Pro Forma (After the Divestment)**
Distributable income (S$'000)	212,406	210,227
Units in issue (million)	4,937.1	4,935.8
DPU (Singapore cents)	5.23	5.18

5.3 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Divestment on the NAV per Unit as at 31 December 2025, as if the Divestment had been completed on 31 December 2025, are as follows:

	Actual (Before the Divestment)	**Pro Forma (After the Divestment)**
Adjusted Unitholder Funds (S$' million)	5,080.3	5,109.7
Units in issue (million)	4,013.9	4,012.9
NAV per Unit (S$)	1.28	1.28
Adjusted NAV per Unit(1) (S$)	1.27	1.27

Note:

(1) Adjusted NAV per Unit as at 31 December 2025 excludes the distribution for the period from 17 October to 31 December 2025, which was paid in March 2026.

5.4 Pro Forma Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Divestment on Aggregate Leverage as at 30 June 2026, as if the Divestment had been completed on 30 June 2026, are as follows:

	Actual (Before the Divestment)	**Pro Forma (After the Divestment)**
Aggregate Leverage	40.0%	38.5%(1)

Note:
(1) Assumes the divestment of the Property had been completed on 30 June 2026. If both the divestments of the Property and KR Ginza II had been completed on 30 June 2026, the pro forma aggregate leverage will decline to 38.0%.

6. DISCLOSURE UNDER RULE 1006 OF THE LISTING MANUAL

6.1 Discloseable Transaction

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by Keppel REIT. Such transactions are classified into the following categories:

(a) non-discloseable transactions;

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

A transaction by Keppel REIT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

(i) the NAV of the assets to be disposed of, compared with Keppel REIT Group's NAV;

(ii) the net profits attributable to the assets acquired, compared with Keppel REIT Group's net profits;

(iii) the aggregate value of the consideration given, compared with Keppel REIT's market capitalisation; and

(iv) the number of Units issued by Keppel REIT as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a discloseable transaction under Rule 1010 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**", and the listing manual of the SGX-ST, the "**Listing Manual**") and would not be subject to the approval of Unitholders.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction. The Listing Manual requires that a major transaction involving Keppel REIT be made conditional upon approval by Unitholders in a general meeting. In the case of real estate investment trusts, a disposal of properties is considered to be in its ordinary course of business, provided that the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual do not exceed 50.0% based on the aggregate value of all disposals in the last 12 months.

6.2 Relative Figures Computed on the Bases set out in Rule 1006

The relative figures for the Divestment using the applicable bases of comparison described in sub-paragraph 6.1 above are set out in the table below.

	Divestment (S$ million)	**Keppel REIT[(1)] (S$ million)**	**Relative figure (%)**
Rule 1006(a): The NAV of the asset to be disposed of, compared to Keppel REIT Group's NAV	261.0	7,062.9	3.7[(2)]
Rule 1006(b): The net profits [(3)] attributable to the asset to be disposed of, compared with Keppel REIT Group's net profits	1.6	117.7	1.3[(2)]
Rule 1006(c): The aggregate value of the consideration received, compared with the Keppel REIT's market capitalisation	318.9[(4)]	4,221.2[(5)]	7.6[(2)]

Notes:

(1) Based on the Keppel REIT unaudited financial statements for the half-year ended 30 June 2026.

(2) Taking into account the other divestments in the past 12 months, the relative figures of Rule 1006(a) is 4.9%, Rule 1006(b) is 1.4% and Rule 1006(c) is 9.7%.

(3) "**Net profits**" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interest.

(4) This is the Divestment Consideration of KRW 346.7 billion (approximately S$318.9 million) based on the exchange rate of S$1.00:KRW 1087.

(5) Based on the weighted average price of S$0.8498 per Unit on the SGX-ST as at 22 September 2026, being the market day prior to the date of the Real Property SPA.

As shown in the table above, the Divestment constitutes a "discloseable transaction" under Rule 1010 of the Listing Manual and is not subject to the specific approval of Unitholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

Given that none of the relative figures computed on the bases set out above exceeds 50% based on the aggregate value of all disposals in the last 12 months, the Divestment is in the ordinary course of Keppel REIT's business pursuant to Rule 1014(3) of the Listing Manual. As such, the Divestment is not subject to Unitholders' approval under Chapter 10 of the Listing Manual.

7. OTHER INFORMATION

7.1 Interests of Directors and Controlling Unitholders

Mr Tan Swee Yiow is the Chairman and a Non-Executive Director of the Manager, as well as a director of various associated companies of Keppel REIT.

Ms Christina Tan is a Non-Executive Director of the Manager, as well as a director of Keppel DC REIT Management Pte. Ltd. (the manager of Keppel DC REIT), Keppel Infrastructure Fund Management Pte. Ltd. (the trustee-manager of Keppel Infrastructure Trust), Keppel Capital Holdings Pte. Ltd. and Keppel Fund Management Limited (all of which are wholly-owned subsidiaries of Keppel Ltd.). She is also the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel Ltd..

Save for the above and the unitholding interests in Keppel REIT held by certain directors of the Manager and the controlling Unitholders, as well as the interest in the Manager held by certain controlling Unitholders, based on information available to the Manager as at the date of this Announcement, none of the directors of the Manager or the controlling Unitholders has an interest, direct or indirect, in the Divestment.

7.2 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Divestment or any other transactions contemplated in relation to the Divestment.

7.3 Documents Available for Inspection

Copies of the following are available for inspection by prior appointment[1] during normal business hours at the office of the Manager located at 1 HarbourFront Avenue, Level 2 Keppel Bay Tower, Singapore 098632 for a period of three months commencing from the date of this Announcement:

(i) the Real Property SPA; and

(ii) the independent valuation report by the Independent Valuer.

By Order of the Board

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

Darren Tan / Gillian Loh
Company Secretaries
23 September 2026

1 Prior appointment with the Manager (telephone: +65 6803 1818) will be appreciated.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, inducement, invitation or solicitation of any offer to purchase or subscribe for any securities of Keppel REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of units in Keppel REIT (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. Investors have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that the holders of the Units 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.