KEPPEL REIT

MINUTES OF THE ANNUAL GENERAL MEETING ("AGM") OF THE UNITHOLDERS OF KEPPEL REIT HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, NICOLL 1-2, LEVEL 3, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON 21 APRIL 2023 AT 10.30 A.M.

PRESENT

Mr Tan Swee Yiow	Chairman
Mr Koh Wee Lih	Chief Executive Officer
Mr Ian Mackie	Director
Mr Alan Nisbet	Director
Ms Christina Tan	Director
Mr Mervyn Fong	Director
Mr Yoichiro Hamaoka	Director
Mr Chiam Yee Sheng	Company Secretary

IN ATTENDANCE

As per attendance lists.

1. OPENING

1.1 The emcee for the AGM, Ms Lilian Goh, extended a warm welcome to all Unitholders and attendees present.

1.2 A fire safety briefing of Suntec Singapore Convention and Exhibition Centre was provided to the meeting.

1.3 The emcee then proceeded to introduce the board of directors ("Board"), chief executive officer ("CEO") and company secretary of Keppel REIT Management Limited, the manager of Keppel REIT (the "Manager").

1.4 CEO gave a presentation on Keppel REIT's portfolio performance update for 2022 and the first quarter of 2023. A copy of the presentation slides is available on Keppel REIT's corporate website.

1.5 As there was a quorum, the Chairman called the annual general meeting to order.

1.6 The Notice of the AGM, the appendix thereto, the report of the Trustee, the statement by the Manager, the audited financial statements of Keppel REIT for the financial year ended 31 December 2022, the auditor's report thereon and the Chairman's statement were noted as circulated to Unitholders prior to the meeting and were taken as read.

1.7 The Chairman informed the meeting that voting on each of the resolutions put to the meeting would be done by way of a poll and that polling would be conducted electronically using a voting handset. He then invited the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., to bring the meeting through the poll voting process.

AS ORDINARY BUSINESS

2. ORDINARY RESOLUTION 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 2022 AND THE AUDITOR'S REPORT THEREON

2.1 The Chairman invited questions from Unitholders on Resolution 1.

2.2 MPS, a Unitholder, queried if Keppel REIT's growth was sustainable and if the Manager was prepared for challenging times ahead. He then referred to Page 112 of the Annual Report ("AR") and queried if overall borrowing costs were expected to go up. He also referred to the Manager's base and performance fees at Page 159 of the AR and requested that the Manager relook at the formula of these fees, to reduce the dependence on assets under management and place more emphasis on the Manager's performance instead.

2.3 Chairman responded that Keppel REIT has already weathered multiple rounds of storms such as the COVID-19 pandemic and the interest rate hikes. Management and the Board are cognizant of the uncertainty ahead and will do their best to manage the risks. Chairman pointed out that Keppel REIT has increased its interest rate hedge to 76% as at 31 December 2022 and 75% as at 31 March 2023 and its portfolio has experienced a gain in capital valuation. CEO added that the Singapore market is supported by strong fundamentals, with a strong demand for office space and limited office supply.

2.4 In response to MPS's query on the Manager's fees, Chairman explained that the base fee component is a percentage of Keppel REIT's assets under management, as this encourages the Manager to build the right portfolio. The performance fee component is a percentage of Keppel REIT's net property income to drive performance. Keppel REIT's distribution per Unit ("DPU") has held up well despite the challenging macroeconomic environment. Chairman added that the Manager's portfolio optimisation efforts have been executed well, as seen from the capital gains distribution to Unitholders. Chairman assured Unitholders that the Manager will distribute the capital gains to Unitholders, when appropriate.

2.5 MPS queried if the Manager was in a consolidation or expansion mode with regards to its portfolio strategy. Chairman responded that the Manager is constantly reviewing the situation and each acquisition and divestment is evaluated carefully. CEO added that the key focus is on asset and capital management.

2.6 VT, a Unitholder, referred to Page 44 and 45 of the AR and commented that Keppel REIT has high quality assets that are managed well. He queried if the Manager is being optimistic in the valuation of Keppel REIT's assets and capitalisation rates given the work-from-home trend caused by the pandemic. Chairman explained that capitalisation rate is only one of various methods used to assess a property. In any event, the valuation exercise is outsourced to professional valuers. The priority is to ensure that the valuation is realistic and realisable. In response to VT's query on work-from-home trends in Australia, CEO responded that the Manager remains optimistic about long term office trends in Australia.

2.7 VT raised that Keppel REIT took on development risk in the acquisition of Blue & William in Australia. Chairman clarified that Blue & William is a fund-through deal and Keppel REIT

will receive income from this property from its completion on 3 April 2023. CEO further shared that Lendlease is the developer for the project and takes on both development and construction risks. This means that Lendlease is the party that would bear responsibility for cost overruns as well any delay in completion. In addition, Lendlease is obliged to provide a property that is fully leased to Keppel REIT and therefore leasing risk is also placed on Lendlease via the three year rental guarantee for the project. During the development period, Keppel REIT also received a coupon of 4.5% from Lendlease. In summary, CEO mentioned that notwithstanding that this is a development project, it has been structured akin to a "core" investment product.

2.8 LHC, a Unitholder, commented on the increase in family offices in Singapore and asked if Keppel REIT has benefitted from this. CEO responded that there has been an increase in leasing demand from asset management firms and family offices. LHC further commented that the Manager's base and performance fee formula is not ideal. In response to this, Chairman raised that Keppel REIT has delivered a stable DPU and portfolio capital valuation has appreciated. Chairman assured Unitholders that when Keppel REIT's assets are divested, the gains will be distributed to Unitholders, when appropriate.

2.9 VT queried if the low capitalisation rate of Keppel REIT's Japan asset, KR Ginza II, is usual. CEO responded in the affirmative and explained that a capitalisation rate of 3% and below is usual in Japan. The low capitalisation rate in Japan is also a consequence of its lower interest rate environment as compared to other key Asian gateway cities.

2.10 LWL, a Unitholder, commented that interest rate costs form a major part of operating expenses and queried if the Manager could manage this by converting some of Keppel REIT's Units to preference units, which would result in a win-win situation for both the Manager and Unitholders. Chairman assured LWL that the Board and Management are very focused on capital management. Keppel REIT's all-in interest rate has decreased from 2.81% in 2018 to 2.29% in 2022. The Manager has also issued convertible bonds and medium-term notes and is exploring all possible options and instruments to manage capital. CEO added that capital management is an ongoing part of the Manager's strategy.

2.11 YHF, a Unitholder, commented that the Manager's base component of management fee should be calculated based on acquisition cost and subsequently adjusted to sale price rather than unrealised fair value. Next, he queried if Keppel REIT was looking to expand its portfolio to China, in particular, the key cities such as Beijing and Shanghai, where the property market has slumped, as well as Europe. Chairman explained that the query on management fee had been addressed earlier. With regards to valuation, Chairman reiterated that the valuers are independent third party professional firms and subject to rotation pursuant to the Property Funds Appendix. CEO added that there is no intention to go into China (including Hong Kong) or Europe at this point in time.

As there were no further questions on Resolution 1, Chairman proposed that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel REIT for the year ended 31 December 2022 and the Auditor's Report thereon, be received and adopted.

Votes FOR the resolution: 2,415,586,285 votes or 99.80 per cent.
Votes AGAINST the resolution: 4,928,032 votes or 0.20 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel REIT for the year ended 31 December 2022 and the Auditor's Report thereon, was received and adopted.

3. ORDINARY RESOLUTION 2: TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF KEPPEL REIT FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM OF KEPPEL REIT, AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION

3.1 The second item of 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.

3.2 As there were no questions on Ordinary Resolution 2, the Chairman proposed that PwC be re-appointed as the auditor of Keppel REIT to hold office until the conclusion of the next AGM of Keppel REIT, and the Manager be authorised to fix their remuneration.

Votes FOR the resolution: 2,412,100,996 votes or 99.71 per cent.
Votes AGAINST the resolution: 7,097,747 votes or 0.29 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that PwC be re-appointed as the auditor of Keppel REIT to hold office until the conclusion of the next AGM of Keppel REIT, and the Manager was authorised to fix their remuneration.

4. ORDINARY RESOLUTION 3: TO RE-ENDORSE THE APPOINTMENT OF MR TAN SWEE YIOW AS A DIRECTOR OF THE MANAGER

4.1 The next item of the agenda was an Ordinary Resolution to re-endorse the appointment of Mr Tan Swee Yiow as director of the Manager pursuant to an undertaking provided by Keppel Capital Holdings Pte. Ltd. to the Trustee on 1 July 2016. For purposes of good corporate governance, as this motion concerned Chairman's own re-endorsement, Mr Ian Mackie, the Lead Independent Director, chaired the proceedings for this resolution.

4.2 As there were no questions, Mr Ian Mackie proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,398,128,764 votes or 99.16 per cent.
Votes AGAINST the resolution: 20,281,135 votes or 0.84 per cent.

Mr Ian Mackie declared the resolution carried and handed the proceedings back to the Chairman.

It was resolved as an Ordinary Resolution that the appointment of Mr Tan Swee Yiow as a director of the Manager, be re-endorsed.

5. ORDINARY RESOLUTION 4: TO RE-ENDORSE THE APPOINTMENT OF MR IAN MACKIE AS A DIRECTOR OF THE MANAGER

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

5.2 As there were no questions, Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,392,598,749 votes or 98.84 per cent.
Votes AGAINST the resolution: 28,153,400 votes or 1.16 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Ian Mackie as a director of the Manager, be re-endorsed.

6. ORDINARY RESOLUTION 5: TO RE-ENDORSE THE APPOINTMENT OF MS CHRISTINA TAN AS A DIRECTOR OF THE MANAGER

6.1 The next item of the agenda was an Ordinary Resolution to re-endorse the appointment of Ms Christina Tan as director of the Manager pursuant to an undertaking provided by Keppel Capital Holdings Pte. Ltd. to the Trustee on 1 July 2016.

6.2 As there were no questions, Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,355,331,866 votes or 97.30 per cent.
Votes AGAINST the resolution: 65,319,232 votes or 2.70 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Ms Christina Tan as a director of the Manager, be re-endorsed.

AS SPECIAL BUSINESS

7. ORDINARY RESOLUTION 6: GENERAL MANDATE TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

7.1 The first item under “special business”, Ordinary Resolution 6, dealt with 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 of

which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders would not exceed 20%. 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. 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.

7.2 As there were no questions on Ordinary Resolution 6, the Chairman proposed that Resolution 6 as set out in the Notice of AGM dated 30 March 2023 be put to the vote.

Votes FOR the resolution: 2,370,650,454 votes or 97.92 per cent. Votes AGAINST the resolution: 50,252,878 votes or 2.08 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Manager was authorised and empowered to:

(a) (i) issue Units in Keppel REIT 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 on such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

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

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 law or 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.

8. ORDINARY RESOLUTION 7: RENEWAL OF THE GENERAL MANDATE FOR UNIT BUY-BACK (THE "UNIT BUY-BACK MANDATE")

8.1 The next 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 meeting.

8.2 The Chairman invited Unitholders to raise questions on Ordinary Resolution 7 and LHC noted that the Manager has been conducting Unit buy-backs. LHC suggested that the Manager distribute such Units to Unitholders in specie. Chairman explained that there are many ways to reward Unitholders, such as the capital gains distribution, and added that the Manager will keep this suggestion in mind.

8.3 As there were no further questions on Ordinary Resolution 7, the Chairman proposed that Ordinary Resolution 7 as set out in the Notice of AGM, be put to the vote.

Votes FOR the resolution: 2,413,954,081 votes or 99.75 per cent.
Votes AGAINST the resolution: 6,083,552 votes or 0.25 per cent.

The Chairman declared the resolution carried.

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.

9. <u>EXTRAORDINARY RESOLUTION 8: PROPOSED AMENDMENTS TO THE TRUST DEED OF KEPPEL REIT</u>

9.1 The next item under "special business" was an extraordinary resolution to deal with the proposed amendments to the Trust Deed to amend the definition of “Distribution Date” and to align the Trustee’s covenants with the obligations imposed on the Trustee under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “Proposed Trust Deed Amendments”).

9.2 The rationale and proposed amendments to the Trust Deed are set out in the Appendix dated 30 March 2023 in relation to the Proposed Trust Deed Amendments (the “Appendix”).

9.3 As there were no questions, the Chairman proposed that Extraordinary Resolution 8 as set out in the Notice of AGM, be put to the vote.

Votes FOR the resolution: 2,402,262,998 votes or 99.33 per cent.
Votes AGAINST the resolution: 16,084,603 votes or 0.67 per cent.

The Chairman declared the resolution carried.

It was resolved as an Extraordinary Resolution that:

(a) approval be and is hereby given to amend the Trust Deed in the manner set out in the Appendix in relation to the Proposed Trust Deed Amendments; and

(b) 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 Manager may consider expedient or necessary or in the interest of Keppel REIT to give effect to the Proposed Trust Deed Amendments and/or this Resolution.

10. CLOSURE

10.1 There being no other business, the AGM ended at 12.10 p.m. with a vote of thanks to the Chairman.

Confirmed by:

Mr Tan Swee Yiow
Chairman