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

ASSET VALUATION

Pursuant to Rule 703 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual, Keppel REIT Management Limited (the "**Manager**"), as manager of Keppel REIT, wishes to announce that it has obtained independent valuations[1,2] as at 30 June 2021 for the below properties owned by Keppel REIT Group.

Description of Property	**Valuer**	**Valuation as at 30 June 2021 based on attributable interest (million)**
Ocean Financial Centre (79.9% interest) 10 Collyer Quay, Singapore 049315	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	S$2,066.2
Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall (33.3% interest) 8, 8A and 10 Marina Boulevard, Singapore 018981/83/84	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	S$1,665.0
Marina Bay Financial Centre Tower 3 (33.3% interest) 12 Marina Boulevard, Singapore 018982	Savills Valuation and Professional Services (S) Pte Ltd	S$1,265.3
One Raffles Quay (33.3% interest) 1 Raffles Quay, Singapore 048583	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	S$1,240.0
Keppel Bay Tower (100% interest) 1 HarbourFront Avenue, Singapore 098632	Cushman & Wakefield VHS Pte Ltd	S$667.3[3]
8 Chifley Square (50.0% interest) 8 Chifley Square, Sydney, New South Wales 2000, Australia	Cushman & Wakefield (Valuations) Pty Ltd	A$234.5 (S$239.9[4])

Description of Property	Valuer	Valuation as at 30 June 2021 (million)
Pinnacle Office Park (100% interest) 6 Giffnock Avenue, Macquarie Park, New South Wales 2113, Australia	CBRE Valuations Pty Limited	A$307.5[3] (S$314.6[3,4])
8 Exhibition Street[5] (50.0% interest) 8 Exhibition Street, Melbourne, Victoria 3000, Australia	m3property Australia Pty Ltd	A$273.4 (S$279.7[4])
Victoria Police Centre (50.0% interest) 311 Spencer Street, Melbourne, Victoria 3000, Australia	CIVAS (VIC) Pty Limited	A$385.0 (S$393.9[4])
David Malcolm Justice Centre (50.0% interest) 28 Barrack Street, Perth, Western Australia 6000, Australia	Colliers International (WA) Pty Ltd	A$235.0 (S$240.4[4])
T Tower (99.4% interest) 30 Sowolro, 2-gil, Jung-gu, Seoul, South Korea	Kyungil Appraisal Co Ltd	KRW 264,749.9 (S$315.3[6])

[1] Desktop valuation was conducted for all properties listed in the table, except for Ocean Financial Centre which obtained a full valuation as there was a change in valuer from the last valuation.
[2] Excludes 275 George Street as a contract of sale was entered into on 30 June 2021, with completion targeted in 3Q 2021.
[3] Valuation is inclusive of rental support.
[4] Based on an exchange rate of A$1 = S$1.0231.
[5] Includes 100% interest in the three adjacent retail units.
[6] Based on an exchange rate of KRW 1,000 = S$1.191.

The valuation reports are available for inspection by prior appointment at the Manager's office located at 1 HarbourFront Avenue, Level 2 Keppel Bay Tower, Singapore 098632 during normal business hours and for a period of three months from the date of this announcement.

By Order of the Board
Keppel REIT Management Limited
(Company Registration Number: 200411357K)
as manager of Keppel REIT

Marc Tan / Chiam Yee Sheng
Joint Company Secretaries
27 July 2021

Important Notice

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to acquire, purchase or subscribe for Units 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 and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, the Trustee or any of their respective 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 Manager to redeem 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.