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

COMPLETION OF ACQUISITION OF LAND FOR THE DEVELOPMENT OF

BLUE & WILLIAM AT NORTH SYDNEY, AUSTRALIA

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Keppel REIT titled "Acquisition and Development of Property located at intersection of Blue Street and William Street, North Sydney, Australia" dated 30 November 2021 (the "**Announcement**").*

The Board of Directors of Keppel REIT Management Limited, as manager of Keppel REIT (the "**Manager**"), is pleased to announce the completion of the acquisition of the land located at 2-4 Blue Street and 1-5 William Street, North Sydney, Australia.

Further to the Announcement, the Manager is pleased to announce that in accordance with the terms of the Development Agreement, the Developer will administer the development of the Property and progress payments for the Development shall be paid to the Developer. The Developer shall, pursuant to the Development Agreement, pay The Trust Company (Australia) Limited as trustee of Keppel REIT (Australia) Sub-Trust 7 (the "**Keppel Australia Trust**") a coupon of 4.5% per annum (computed based on the aggregate amount of progress payments which Keppel Australia Trust has paid the Developer at each coupon date) every six months until the Property achieves practical completion. The coupon payable to Keppel Australia Trust will be applied as a reduction of the progress payments required to be paid to the Developer for the Development.

As disclosed in the Announcement, the practical completion of the Property is expected in mid-2023. The Manager will issue an announcement when the Property achieves practical completion.

BY ORDER OF THE BOARD
Keppel REIT Management Limited
(Company registration no. 200411357K)
(as manager of Keppel REIT)

Chiam Yee Sheng
Company Secretary
14 December 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 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 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.