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

## ANNOUNCEMENT

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### RECEIPT OF IN-PRINCIPLE APPROVAL FOR PLACEMENT OF 195,000,000 NEW UNITS IN KEPPEL REIT

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*Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the launch of placement announcement dated 18 September 2014 (the "**Announcement**").*

#### RECEIPT OF IN-PRINCIPLE APPROVAL

The Manager is pleased to announce that further to the Announcement, in-principle approval has been obtained today from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, dealing in, and quotation on the Main Board of the SGX-ST of 195,000,000 New Units which are proposed to be issued pursuant to the Placement at an issue price of S\$1.17 per New Unit.

The SGX-ST's in-principle approval is subject to, among others, compliance with the SGX-ST's listing requirements and the provision of the following confirmations and undertakings to the SGX-ST:

- (i) that the Manager will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Placement and where proceeds are to be used for working capital purposes, the Manager will disclose the breakdown with specific details on the use of proceeds for working capital in Keppel REIT's announcements on use of proceeds and in its annual report;
- (ii) that the Manager will comply with Rule 803 of the Listing Manual;
- (iii) that the Manager will not allot and issue the New Units to persons prohibited under Rule 812(1) of the Listing Manual;
- (iv) that the Placement Agent will ensure that the Manager will comply with Rule 803 of the Listing Manual; and

- (v) that the Placement Agent will not allot and issue the New Units to persons prohibited under Rule 812(1) of the Listing Manual.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Placement, the New Units, the Manager, Keppel REIT and/or its subsidiaries.

BY ORDER OF THE BOARD  
KEPPEL REIT MANAGEMENT LIMITED  
(Company Registration No. 200411357K)  
as manager of Keppel REIT

Choo Chin Teck / Kelvin Chua Hua Yeow  
Company Secretaries  
Singapore  
24 September 2014

#### **Important Notice**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. This announcement is not for 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), Canada or Japan. The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. No public offering of securities is being made in the United States.

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 or any of its 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.