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

PAYMENT OF MANAGEMENT FEE BY WAY OF ISSUE OF UNITS IN KEPPEL REIT

The Board of Directors of Keppel REIT Management Limited (the "**Company**"), as manager of Keppel REIT, wishes to announce that 17,775,094 Units ("**Management Fee Units**") in Keppel REIT have been issued today at a price of S$1.1144 per Unit as payment of its management fee as follows:

Description	For the Period	Number of Units
Base fee component	1 October 2021 to 31 December 2021	9,595,710
Performance fee component[1]	1 January 2021 to 31 December 2021	8,179,384
Total		**17,775,094**

The issue price per Management Fee Unit is the volume weighted average price for a Unit for all trades done on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in the ordinary course of trading for the period of ten business days immediately preceding 31 December 2021, being the last business day for the period.

The payment of the management fee and the manner of such payment are provided for in the trust deed dated 28 November 2005, as may be amended from time to time, constituting Keppel REIT (the "**Trust Deed**"). It is provided in the Trust Deed that from Keppel REIT's financial year ended 31 December 2008 and onwards, the Company is entitled to receive its management fee in a combination of Units and cash in such proportions as it may elect. For the period from 1 October 2021 to 31 December 2021, the Company has elected to receive 100% of the base fee component of its management fee in the form of Units. For the period from 1 January 2021 to 31 December 2021, the Company has elected to receive 100% of the performance fee component of its management fee in the form of Units.

Following the issuance of the Management Fee Units, the Company's unitholding in Keppel REIT has increased to 104,477,228 Units, representing approximately 2.81% of the total number of issued Units in Keppel REIT. The total number of issued Units in Keppel REIT as at the date of this announcement is 3,713,193,622.

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

Chiam Yee Sheng
Company Secretary
7 February 2022

[1] The performance fee component of management fee is paid out on an annual basis in accordance with the Trust Deed.

Important Notice

The value of Units and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Company, as manager of Keppel REIT, 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 of Keppel REIT 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.