



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

ANNOUNCEMENT

COMPLETION OF ACQUISITION OF A ONE-THIRD INTEREST IN MARINA BAY FINANCIAL CENTRE TOWER 3, ISSUANCE OF THE CONSIDERATION UNITS AND USE OF PROCEEDS FROM PLACEMENT

Completion of Acquisition of a One-Third Interest in Marina Bay Financial Centre Tower 3

Further to the Acquisition Announcement, Keppel REIT Management Limited, in its capacity as manager of Keppel REIT (the "**Manager**"), is pleased to announce that Keppel REIT has today completed the acquisition of 200 ordinary shares being one-third of the issued share capital of Central Boulevard Development Pte. Ltd. ("**CBDPL**") which holds Marina Bay Financial Centre Tower 3 ("**MBFC Tower 3**") (the "**Acquisition**").

In connection with the completion of the Acquisition, RBC Investor Services Trust Singapore Limited, in its capacity as trustee of Keppel REIT, has today entered into (i) a restated shareholders' agreement with the other shareholders of CBDPL and their parent entities relating to the governance of their relationship as direct and indirect shareholders of CBDPL and CBDPL's holding and management of MBFC Tower 3 and (ii) an undertaking deed to give effect to the intention that CBDPL's interest in Marina Bay Suites Pte. Ltd. ("**MBSPL**") and all rights, benefits, obligations and liabilities relating to MBSPL, shall be excluded from the Acquisition.

Issuance of Consideration Units

In connection with the Acquisition, the Manager wishes to announce that 152,213,000 new units in Keppel REIT ("**Units**") will be issued today at the issue price of S\$1.2154 per new Unit as partial consideration for the Acquisition (the "**Consideration Units**"). The issue price of the Consideration Units has been determined by the volume weighted average price for a Unit for all trades done on Singapore Exchange Securities Trading Limited for the period of 10 business days commencing on 2 December 2014 and ending on 15 December 2014, which is the day preceding the date of legal completion. With the issuance of the Consideration Units, the total number of Units in issue is 3,160,570,501.

The Consideration Units will, upon issue, rank *pari passu* in all respects with the existing Units in issue on 16 December 2014, including the right to any distributions which may be paid for the period from 16 December 2014 to 31 December 2014, as well as all distributions thereafter. The Consideration Units will not be entitled to participate in the distributions prior to their issue, including the advanced distribution to be paid for the period from 1 October 2014 to 15 December 2014.

Use of Proceeds from Placement

The Manager had announced the launch of the placement of 195,000,000 new Units (the “**Placement**”) on 18 September 2014 (the “**Announcement**”) to raise gross proceeds of S\$228.15 million. The Manager wishes to announce that the gross proceeds of S\$228.15 million have been fully utilised as follows:

- (i) approximately S\$225.0 million to pay for the Acquisition (equivalent to approximately 98.6% of the gross proceeds of the Placement); and
- (ii) approximately S\$3.15 million to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Keppel REIT for the Placement (equivalent to approximately 1.4% of the gross proceeds of the Placement).

The aforementioned uses are in accordance with the stated use and are materially in accordance with the percentage allocation¹ of the gross proceeds of the Placement as stated in the Announcement.

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
Joint Company Secretaries
Singapore
16 December 2014

Important Notice

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 Singapore Exchange Securities Trading Limited (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.

1 The allocated percentages were stated to be 98.4% and 1.6% respectively in the Announcement. The difference is due to the lower fees and expenses incurred by Keppel REIT in relation to the Placement.