

Appendix dated 25 March 2025

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If you have sold all your units in Keppel REIT, you should immediately inform the purchaser or the bank, stockbroker or other agent through whom the sale was effected for onward notification to the purchaser, that this Appendix, together with the Notice of AGM and the Proxy Form may be accessed at Keppel REIT's website at <https://www.keppelreit.com/investor-relations/agm-and-egm> and on SGXNet.



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

MANAGED BY

KEPPEL REIT MANAGEMENT LIMITED

(UEN: 200411357K)

(as Manager of Keppel REIT)

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING
DATED 25 MARCH 2025**

IN RELATION TO

THE PROPOSED RENEWAL OF THE UNIT BUY-BACK MANDATE

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APPENDIX

1. INTRODUCTION

1.1 Summary

We refer to the proposed Ordinary Resolution 4 ("**Resolution 4**") under the "Special Business" section of the notice dated 25 March 2025 convening the annual general meeting of Keppel REIT to be held at Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Wednesday, 16 April 2025 at 3.00 p.m. ("**AGM**").

The purpose of this Appendix is to provide Unitholders with information relating to the proposed renewal of the Unit Buy-Back Mandate.

Resolution 4 relates to the proposed renewal of the unit buy-back mandate of Keppel REIT Management Limited, as manager of Keppel REIT (the "**Manager**"). The Manager's existing mandate to exercise its powers to procure the repurchases of units in Keppel REIT ("**Units**") for and on behalf of Keppel REIT without the prior specific approval of the holders of Units ("**Unitholders**") in a general meeting was approved by Unitholders at the annual general meeting of Keppel REIT that was held on 19 April 2024 ("**2024 AGM**"), and such mandate expires on 16 April 2025, being the date of the AGM. In this regard, the Manager seeks approval from Unitholders at the AGM in relation to the renewal of the mandate to exercise its powers to procure the repurchases of Units without the prior specific approval of Unitholders in a general meeting (the "**Unit Buy-Back Mandate**").

1.2 This Appendix

The purpose of this Appendix is to provide Unitholders with information relating to the above proposal which will be tabled at the AGM.

1.3 Advice to Unitholders

Unitholders should note that by voting in favour of the resolution relating to the proposed Unit Buy-Back Mandate, they will give the Manager the mandate to procure the repurchases of Units on the terms and conditions set out in paragraph 2 of this Appendix and in accordance with all applicable laws and regulations, including but not limited to the provisions of the trust deed dated 28 November 2005 constituting Keppel REIT (as amended from time to time) (the "**Trust Deed**") and the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**").

1.4 Singapore Exchange Securities Trading Limited (the "**SGX-ST**")

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix.

2. THE PROPOSED RENEWAL OF THE UNIT BUY-BACK MANDATE

2.1 Rationale for the Unit Buy-Back Mandate

The approval of the renewal of the Unit Buy-Back Mandate authorising the Manager to repurchase Units for and on behalf of Keppel REIT would give the Manager the flexibility to undertake repurchases of Units ("**Unit Buy-Back(s)**") of up to the 10.0% limit described in paragraph 2.2.1 of this Appendix at any time, during the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:

- (a) the date on which the next annual general meeting of Keppel REIT is held;
- (b) the date by which the next annual general meeting of Keppel REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
- (c) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated,

(the "**Mandate Duration**").

The rationale for seeking the Unit Buy-Back Mandate is as follows:

- (i) the Unit Buy-Back Mandate would be a flexible and cost-effective capital management tool to enhance return on equity for Unitholders and/or the distribution per Unit ("**DPU**"); and
- (ii) the Unit Buy-Back Mandate, when exercised at appropriate times, would help mitigate short-term market volatility, offset the effects of short-term speculative trading of the Units and bolster market confidence in the Units.

While the Unit Buy-Back Mandate would authorise Unit Buy-Backs of up to the said 10.0% limit during the period when the Unit Buy-Back Mandate is in force, Unitholders should note that Unit Buy-Backs may not necessarily be carried out to the entire 10.0% limit as authorised by Unitholders.

Repurchases of Units will be made only when the Manager considers it to be in the best interests of Keppel REIT and Unitholders.

Rule 723 of the Listing Manual requires Keppel REIT to ensure that at least 10.0% of its Units (excluding treasury Units, preference Units and convertible equity securities) are at all times held by the public (the "**Public Float**"). As at 27 February 2025, being the latest practicable date prior to the finalisation of this Appendix (the "**Latest Practicable Date**"), the Public Float is approximately 61.17%, and accordingly, the Manager is of the view that the orderly trading and the listing status of the Units on the SGX-ST is not likely to be affected by Unitholders' approval of the Unit Buy-Back Mandate and the repurchases of Units thereunder.

2.2 Authority and Limits on the Unit Buy-Back Mandate

The authority conferred on the Manager and the limits placed on the repurchases of Units by the Manager under the proposed Unit Buy-Back Mandate (if renewed) are set out below.

2.2.1 Maximum Limit

The total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the AGM.¹

FOR ILLUSTRATIVE PURPOSES ONLY: On the basis of 3,870,594,655 Units in issue as at the Latest Practicable Date, and assuming that no further Units are issued or cancelled on or prior to the AGM at which the Unit Buy-Back Mandate is approved, not more than 387,059,465 Units (representing 10.0% of the issued Units) may be repurchased by the Manager pursuant to the Unit Buy-Back Mandate during the Mandate Duration.

2.2.2 Duration of Authority

Unless revoked or varied by Unitholders in a general meeting, the Unit Buy-Back Mandate, if approved by Unitholders, will be in force for the Mandate Duration, being the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:

- (i) the date on which the next annual general meeting of Keppel REIT is held;
- (ii) the date by which the next annual general meeting of Keppel REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
- (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated.

Under the Trust Deed and the prevailing laws and regulations of Singapore, Keppel REIT is required to convene an annual general meeting of Unitholders once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting, and in any case within four months from the financial year end of Keppel REIT (unless otherwise exempted or waived by the relevant authorities).

The authority conferred on the Manager under the Unit Buy-Back Mandate to repurchase Units may be renewed at the next annual general meeting of Unitholders. When seeking the approval of Unitholders for any subsequent Unit Buy-Back Mandate, the Manager shall disclose details of each Unit Buy-Back made during the Mandate Duration in respect of the Unit Buy-Back Mandate immediately preceding such Unit Buy-Back Mandate being sought, including the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for such repurchases of Units, where relevant, and the total consideration paid for such repurchases.

¹ Pursuant to the Listing Manual, a unit buy-back shall not exceed 10.0% of the total number of issued Units excluding treasury Units and subsidiary holdings (defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967 of Singapore) in each class as at the date of the resolution passed by Unitholders for the Unit Buy-Back. For the avoidance of doubt, Keppel REIT does not hold any treasury Units and there are no subsidiary holdings as none of the subsidiaries of Keppel REIT hold any Units. There is also only one class of Units in Keppel REIT.

2.2.3 Manner of Repurchase

Repurchases of Units may be made by way of:

- (i) market repurchase(s) ("**Market Repurchases**"); and/or
- (ii) off-market repurchase(s) ("**Off-Market Repurchases**").

Market Repurchases refer to repurchases of Units by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose.

Off-Market Repurchases refer to repurchases of Units by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed. In this regard, an Off-Market Repurchase must satisfy all the following conditions:

- (i) offers for the repurchase or acquisition of Units shall be made to every person who holds Units to repurchase or acquire the same percentage of their Units;
- (ii) all the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that offers may relate to Units with different accrued distribution entitlements;
 - (b) differences in consideration attributable to the fact that the offers may relate to Units with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each Unitholder is left with a whole number of Units.

Additionally, the Listing Manual provides that, in making an Off-Market Repurchase, the Manager must issue an offer document to all Unitholders which must contain, *inter alia*:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Unit repurchases;
- (iv) the consequences, if any, of Unit repurchases by the Manager that will arise under the Singapore Code on Take-overs and Mergers ("**Code**") or other applicable takeover rules;
- (v) whether the Unit repurchases, if made, could affect the listing of the Units on the SGX-ST;

(vi) details of any Unit repurchases made by the Manager in the previous 12 months (whether Market Repurchases or Off-Market Repurchases in accordance with an equal access scheme), giving the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for the repurchases, where relevant, and the total consideration paid for the repurchases; and

(vii) whether the Units repurchased by the Manager will be cancelled or kept as treasury Units.

2.2.4 Repurchase Price

The Manager has the discretion to determine the repurchase price for a repurchase of Units under a Unit Buy-Back Mandate, subject to such repurchase price not exceeding, in the case of both Market Repurchases and Off-Market Repurchases, 105.0% of the Average Closing Price (as defined herein) of the Units (the **"Maximum Price"**), excluding brokerage, stamp duty, commission, applicable goods and service tax and other related expenses (**"Related Expenses"**) of such repurchase.

For the purposes of this paragraph 2.2.4:

"Average Closing Price" means the average of the closing market prices of the Units over the last five Market Days (as defined herein), on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date on which the Market Repurchase or, as the case may be, the date on which the offer pursuant to the Off-Market Repurchase, is made.

"date of the making of the offer" means the date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase.

"Market Day" means a day on which the SGX-ST and/or as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities.

2.3 Status of Repurchased Units

Under the Trust Deed, a Unit repurchased by way of a Unit Buy-Back shall be deemed cancelled immediately on repurchase (and all rights and privileges attached to such Unit will expire on such cancellation).

2.4 Reporting Requirements

Rule 886 of the Listing Manual specifies that an issuer shall notify the SGX-ST of all repurchases or acquisitions of its Units not later than 9.00 a.m.:

(i) in the case of a Market Repurchase, on the Market Day following the day on which the Market Repurchase was made; or

- (ii) in the case of an Off-Market Repurchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Repurchase.

The notification of any such repurchases of Units to the SGX-ST (in the form of an announcement on the SGXNet) shall be in such form and shall include such details as the SGX-ST may prescribe.

The Manager shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Manager in a timely fashion the necessary information which will enable the Manager to make the notifications to the SGX-ST.

2.5 Sources of Funds

The Manager may only apply funds for the repurchase of Units as provided in the Trust Deed and in accordance with the applicable laws and regulations in Singapore. The Manager may not repurchase Units for a consideration other than in cash.

The Manager intends to utilise Keppel REIT's internal sources of funds, external borrowings or a combination of both to finance the Manager's repurchase of Units on behalf of Keppel REIT pursuant to the Unit Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

2.6 Financial Effects

It is not possible for the Manager to calculate realistically or quantify the impact of repurchases of Units that may be made pursuant to the Unit Buy-Back Mandate on the net asset value per Unit and DPU as the resultant effect would depend on, among others, the aggregate number of Units repurchased and the repurchase prices paid for such Units.

Keppel REIT's total number of issued Units will be diminished by the total number of Units repurchased by way of a Unit Buy-Back as such Units will be cancelled.

The Manager will only exercise the Unit Buy-Back Mandate when it considers it to be in the best interests of Keppel REIT and Unitholders. The Manager will consider factors such as the working capital requirements, availability of financial resources, the investment and growth strategies of Keppel REIT and the prevailing market conditions before repurchasing Units under the Unit Buy-Back Mandate. The Manager does not intend to exercise the Unit Buy-Back Mandate to such an extent as would have a material adverse effect on the financial position of Keppel REIT.

FOR ILLUSTRATIVE PURPOSES ONLY: The financial effects of a Unit Buy-Back on Keppel REIT are based on the assumptions set out below:

- (i) 387,059,465 Units (representing approximately 10.0% of the issued Units as at the Latest Practicable Date) are repurchased by the Manager pursuant to the Unit Buy-Back Mandate on 1 January 2024;
- (ii) 3,870,594,655 Units are in issue as at the Latest Practicable Date (assuming no further Units are issued or cancelled on or prior to the AGM at which the Unit Buy-Back Mandate is approved);

- (iii) in the case of both Market Repurchases and Off-Market Repurchases, Units are repurchased by the Manager at the Maximum Price of S\$0.8474 per Unit (being 105.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of 387,059,465 Units, representing 10.0% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately \$327,994,191;
- (iv) the Unit Buy-Back Mandate has been effective since 1 January 2024;
- (v) all Units repurchased under the Unit Buy-Back Mandate are cancelled;
- (vi) the repurchases of Units are funded by a combination of internal sources of funds of Keppel REIT and external borrowings; and
- (vii) there are no changes to the distribution policy to Unitholders.

Based on the assumptions set out above, the financial effects of the repurchase of 387,059,465 Units (representing 10.0% of the issued Units as at the Latest Practicable Date) by the Manager pursuant to the Unit Buy-Back Mandate by way of (A) Market Repurchases and (B) Off-Market Repurchases, are set out below based on the audited consolidated financial statements of Keppel REIT and its subsidiaries (the “**Keppel REIT Group**”) for the financial year ended 31 December 2024 (“**FY2024**”) (the “**FY2024 Audited Financial Statements**”):

FY2024 Audited Financial Statements		Pro forma financial effects of Unit repurchases on the FY2024 Audited Financial Statements	
		Market Repurchases	Off-Market Repurchases
Net Assets (S\$ million)	5,641	5,304	5,304
Current Assets (S\$ million)	106	38	38
Current Liabilities (S\$ million)	757	757	757
Non-current Liabilities (S\$ million)	2,059	2,328	2,328
Number of issued Units (as at the Latest Practicable Date) (million)	3,871	3,484	3,484
Financial Ratios			
Adjusted NAV per Unit (excluding outstanding distributable income) (S\$)	1.24	1.29	1.29
Distribution per Unit (cents)	5.60	5.96	5.96
Aggregate Leverage (%)	41.2	44.3	44.3

Unitholders should note that the financial effects set out in the table above are based on the FY2024 Audited Financial Statements and are presented strictly for illustrative purposes only. The results of the Keppel REIT Group for FY2024 may not be representative of future performance. Although the Unit Buy-Back Mandate would authorise the Manager to repurchase up to 10.0% of the total number of issued Units, the Manager may not necessarily repurchase or be able to repurchase the entire 10.0% of the total number of issued Units at any time while the Unit Buy-Back Mandate is in force.

2.7 Taxation

Unitholders who are in doubt as to their respective tax positions or the tax implications of Unit repurchases by the Manager, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.8 Units Repurchased by the Manager

As at the Latest Practicable Date, the Manager did not repurchase any Units under the existing Unit Buy-Back Mandate approved by Unitholders at the 2024 AGM.

2.9 Black-Out Periods

The Manager will not repurchase any Units for and on behalf of Keppel REIT at any time after a material price or trade sensitive development has occurred or has been the subject of a decision until such time the price or trade sensitive information has been publicly announced. In addition, the Manager will not repurchase Units for and on behalf of Keppel REIT one month immediately preceding the announcement of the Keppel REIT Group's half year and full year financial statements.

2.10 Take-over Implications

The circumstances under which Unitholders and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code after a repurchase of Units by the Manager are set out in Appendix 2 of the Code. The take-over implications which may arise from any repurchase by the Manager of Units under the Unit Buy-Back Mandate are set out below.

2.10.1 Obligation to make a Take-over Offer

If, as a result of any repurchase by the Manager of the Units, the proportionate interest in the voting rights of a Unitholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or a group of Unitholders acting in concert could obtain or consolidate effective control of Keppel REIT and become obliged to make a mandatory take-over offer under Rule 14 of the Code.

2.10.2 Persons Acting in Concert

Applying the Code to Keppel REIT, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of Keppel REIT.

Unless the contrary is established, the following persons, among others, will be presumed to be acting in concert, namely:

- (i) the following companies:
 - (a) a company ("**(A)**");
 - (b) the parent company of (A) ("**(B)**");

- (c) the subsidiaries of (A) (each, “(C)”);
 - (d) the fellow subsidiaries of (A) (each, “(D)”);
 - (e) the associated companies of any of (A), (B), (C), or (D) (each, “(E)”);
 - (f) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
 - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

For this purpose, a company is an “associated company” (as defined in the Code) of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

The circumstances under which Unitholders, including the Directors and their concert parties respectively, will incur an obligation to make a take-over offer under Rule 14 of the Code after a repurchase of Units by the Manager by way of a Unit Buy-Back are set out in Appendix 2 of the Code.

2.10.3 Effect of Rule 14 and Appendix 2 of the Code

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted², Unitholders and/or persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit Buy-Back, the voting rights of such Unitholders and/or their concert parties would increase to 30.0% or more, or in the event that such Unitholders and/or their concert parties hold between 30.0% and 50.0% of the voting rights in Keppel REIT, if the voting rights of such Unitholders and/or their concert parties would increase by more than 1.0% in any period of six months.

Under Appendix 2 of the Code, a Unitholder not acting in concert with the directors of the Manager (“**Directors**”) will not be required to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit Buy-Back, the voting rights of such Unitholder would increase to 30.0% or more, or, if such Unitholder holds between 30.0% and 50.0% of the voting rights in Keppel REIT, the voting rights of such Unitholder would increase by more than 1.0% in any period of six months. Such Unitholder need not abstain from voting in respect of the resolution relating to the renewal of the Unit Buy-Back Mandate.

² Unitholders and/or persons acting in concert with them will be exempt from the requirement to make a mandatory take-over offer under Rule 14 of the Code upon the satisfaction of the conditions set out in paragraph 3(a) of Appendix 2 of the Code.

The Securities Industry Council (“SIC”) had on 22 February 2018 granted a ruling to Keppel REIT to rebut the presumption that certain Temasek entities are acting in concert with Keppel Ltd. in relation to the Unit Buy-Back Mandate (the “SIC Ruling”).

Based on the above and on the interests of the Substantial Unitholders³ in Units recorded in the Register of Substantial Unitholders as at the Latest Practicable Date, the unitholdings of Keppel Ltd. (direct and deemed) before the repurchase of Units is 1,467,626,123 Units (37.92%).

On the assumption that the Manager repurchases 387,059,465 Units, being the maximum limit of 10.0% of the issued Units under the Unit Buy-Back Mandate (if renewed), within any six-month period (assuming no change in the number of Units held by Keppel Ltd. and no change in the total number of Units in issue as at the Latest Practicable Date), the voting rights of Keppel Ltd. may further increase from 37.92% to 42.13% resulting in Keppel Ltd. and persons acting in concert (save for certain Temasek entities which are not considered to be parties acting in concert pursuant to the SIC Ruling) with them to become obligated to make a mandatory take-over offer under Rule 14 of the Code.

The Manager intends to monitor and limit the extent of its repurchases under the Unit Buy-Back Mandate such that the voting rights of Keppel Ltd. and persons acting in concert with them will not increase by more than 1.0% of the issued Units in any period of six months.

Save as disclosed above regarding Keppel Ltd. and its concert parties, none of the Substantial Unitholders would become obliged to make a take-over offer for Keppel REIT under Rule 14 of the Code as a result of any repurchase of Units by the Manager pursuant to the Unit Buy-Back Mandate of the maximum limit of 10.0% of its issued Units as at the Latest Practicable Date.

Important:

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all the implications that may arise under the Code. Unitholders are advised to consult their professional advisers and/or the SIC at the earliest opportunity as to whether an obligation to make a mandatory take-over offer would arise by reason of any Unit repurchases by the Manager.

2.11 Unitholders’ Approval

In view of the foregoing, the Manager is seeking the approval of Unitholders under Resolution 4 relating to the renewal of the Unit Buy-Back Mandate.

³ “Substantial Unitholder” means a person with an interest or interests in Units where the total votes attached to such Units are not less than 5.0% of the total votes attached to all voting Units.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

3.1 Interests of Directors

As at the Latest Practicable Date, certain directors of the Manager (“**Directors**”) collectively hold an aggregate direct and indirect interest in 2,678,314 Units. Based on the Register of Directors’ Unitholdings maintained by the Manager, the direct and deemed interests and voting rights of the Directors as at the Latest Practicable Date are as follows:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾	Contingent Awards of Units under the Manager’s Performance Unit Plan ⁽²⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾			
Mr Tan Swee Yiow	1,967,755	0.0508	–	–	1,967,755	0.0508	–
Mr Ian Roderick Mackie	114,300	0.0030	–	–	114,300	0.0030	–
Mr Alan Rupert Nisbet	–	–	155,600 ⁽³⁾	0.0040	155,600	0.0040	–
Ms Christina Tan	256,446	0.0066	–	–	256,446	0.0066	–
Mr Mervyn Fong	91,340	0.0024	3,173 ⁽³⁾	n.m. ⁽⁴⁾	94,513	0.0024	–
Mr Yoichiro Hamaoka	72,600	0.0019	–	–	72,600	0.0019	–
Ms Carol Anne Tan	17,100	0.0004	–	–	17,100	0.0004	–

Notes:

- (1) The percentage level is calculated based on 3,870,594,655 issued Units as at the Latest Practicable Date.
- (2) Refers to the number of Units which are the subject of contingent awards granted but not released under the Manager’s Performance Unit Plan. Based on the achievement factor, the actual release of awards could range from zero to a maximum of 150.0% under the Manager’s Performance Unit Plan.
- (3) Each of Mr Nisbet and Mr Fong has a deemed interest in Units held by their respective spouses.
- (4) Not meaningful.

3.2 Interests of Substantial Unitholders

Based on the information available to the Manager, the direct and deemed interests and voting rights of the Substantial Unitholders of Keppel REIT as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Temasek Holdings (Private) Limited ⁽²⁾	–	–	1,500,118,387	38.75	1,500,118,387	38.75
Keppel Ltd. ⁽³⁾	200	n.m. ⁽⁴⁾	1,467,625,923	37.92	1,467,626,123	37.92
Keppel Management Ltd. ⁽⁵⁾	–	–	1,123,768,440	29.03	1,123,768,440	29.03
Keppel Real Estate (Singapore) Pte. Ltd. (formerly known as Keppel Land (Singapore) Pte. Ltd.) ⁽⁶⁾	–	–	1,123,768,440	29.03	1,123,768,440	29.03
Keppel REIT Investment Pte. Ltd.	1,123,768,440	29.03	–	–	1,123,768,440	29.03
Keppel Capital Holdings Pte. Ltd. ⁽⁷⁾	–	–	343,857,483	8.88	343,857,483	8.88

Notes:

- (1) Percentage interest is based on 3,870,594,655 Units in issue as at the Latest Practicable Date.
- (2) Temasek Holdings (Private) Limited's deemed interest arises from the deemed interest held by Keppel Ltd. and other subsidiaries and associated companies of Temasek Holdings (Private) Limited.
- (3) Keppel Ltd.'s deemed interest arises from its shareholdings in (i) Keppel Capital Investment Holdings Pte. Ltd. and Keppel REIT Management Limited, both of which are wholly-owned subsidiaries of Keppel Ltd. held through Keppel Capital Holdings Pte. Ltd. and (ii) Keppel REIT Investment Pte. Ltd., a wholly-owned subsidiary of Keppel Ltd. held through Keppel Real Estate (Singapore) Pte. Ltd. (formerly known as Keppel Land (Singapore) Pte. Ltd.) and Keppel Management Ltd.
- (4) Not meaningful.
- (5) Keppel Management Ltd.'s deemed interest arises from its indirect shareholdings in Keppel REIT Investment Pte. Ltd., a wholly owned subsidiary of Keppel Real Estate (Singapore) Pte. Ltd.
- (6) Keppel Real Estate (Singapore) Pte. Ltd.'s deemed interest arises from its shareholdings in Keppel REIT Investment Pte. Ltd., a wholly-owned subsidiary of Keppel Real Estate (Singapore) Pte. Ltd.
- (7) Keppel Capital Holdings Pte. Ltd.'s deemed interest arises from its shareholdings in Keppel Capital Investment Holdings Pte. Ltd. and Keppel REIT Management Limited, both of which are wholly-owned subsidiaries of Keppel Capital Holdings Pte. Ltd.

4. DIRECTORS' RECOMMENDATION

Having considered the relevant factors, including the rationale for the proposed renewal of the Unit Buy-Back Mandate as set out in paragraph 2 of this Appendix, the Directors recommend that Unitholders vote at the AGM in favour of the resolution relating to the renewal of the Unit Buy-Back Mandate.

5. DIRECTORS' RESPONSIBILITY STATEMENT

- 5.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Unit Buy-Back Mandate, Keppel REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.
- 5.2 Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENT ON DISPLAY

The Trust Deed will be available for inspection during normal business hours at the registered office of the Manager at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 for so long as Keppel REIT is in existence. Unitholders should contact the Manager at investor.relations@keppelreit.com to make a prior appointment for the inspection of the Trust Deed.

IMPORTANT NOTICE

This Appendix 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 jurisdictions. 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.

Unitholders have no right to request the Manager to repurchase their Units for so long as the Units are listed on the SGX-ST. 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 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.

This Appendix may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

