



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

## ANNOUNCEMENT

### AMENDMENTS TO THE TRUST DEED

Keppel REIT Management Limited, in its capacity as manager of Keppel REIT (the "**Manager**"), wishes to announce that that a second amending and restating deed (the "**Second Amending & Restating Deed**") has been entered into on 23 March 2016 between the Manager and RBC Investors Service Trust Singapore Limited, in its capacity as trustee of Keppel REIT (the "**Trustee**"), to amend and restate the deed of trust dated 28 November 2005 constituting Keppel REIT, as supplemented by a first supplemental deed dated 2 February 2006, a second supplemental deed dated 17 March 2006, a third supplemental deed dated 30 July 2007, a fourth supplemental deed dated 17 October 2007, a fifth supplemental deed dated 19 January 2009, a sixth supplemental deed dated 16 April 2009, a first amending and restating deed dated 19 April 2010 and a supplemental deed to the first amending and restating deed dated 15 October 2012 (collectively, the "**Trust Deed**").

The Second Amending & Restating Deed will incorporate amendments:

- (a) to reflect changes in some of the definitions in the Trust Deed;
- (b) to reflect that the time of deposition of the instrument appointing a proxy or any other document necessary to show the validity of or otherwise relating to the appointment of a proxy has been increased from 48 hours to 72 hours;
- (c) to change the borrowing limit for a relevant Special Purpose Vehicle that requires the consent of the Trustee;
- (d) to reflect that the Manager shall be entitled to receive performance fees on an annual basis instead of on a quarterly basis;
- (e) to reflect that electronic communications and electronic proxy voting are allowed subject to certain conditions;
- (f) to reflect that voting at meetings will be carried out by way of poll pursuant to the upcoming changes in the listing manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**" and the listing manual of the SGX-ST, "**Listing Manual**") and to make it clear that Central Provident Fund ("**CPF**") investors are allowed to attend any general meetings;
- (g) to reflect that multiple proxies may be appointed to allow indirect investors and CPF investors to vote; and
- (h) to ensure compliance with Appendix 6 of the Code on Collective Investment Schemes (Property Funds Appendix), where applicable.

The amendments made pursuant to the Second Amending & Restating Deed are not subject to the approval of the Unitholders of Keppel REIT as the Trustee has certified in writing pursuant to Clause 40.1 that:

- (i) the modifications to the Trust Deed do not materially prejudice the interests of the Unitholders and do not operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders or (as the case may be) Depositors;
- (ii) the modifications to the Trust Deed are necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law); and
- (iii) the modifications to the Trust Deed do not impose upon any Unitholder any obligation to make any further payments in respect of his Units or to accept any liability in respect thereof.

The Trust Deed will be available for inspection at the registered office of the Manager and the registered office of the Trustee for so long as Keppel REIT is in existence.

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

Law Zhi-En, Daniel / Tan Weiqiang, Marc  
Joint Company Secretaries  
23 March 2016

**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 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.