

KEPPEL REIT

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE UNITHOLDERS OF KEPPEL REIT HELD BY ELECTRONIC MEANS ON 24 FEBRUARY 2021 AT 3.00 P.M.

PRESENT

Mrs Penny Goh	Chairman of the Board (“ Chairman ”)
Mr Paul Tham	Chief Executive Officer
Mr Lee Chiang Huat	Independent Director and Chairman of the Audit and Risk Committee (“ Chairman of the EGM ”)
Mr Lor Bak Liang	Independent Director (via video-conference)
Ms Christina Tan	Non-Executive Director (via video-conference)
Mr Tan Swee Yiow	Non-Executive Director (via video-conference)
Mr Alan Nisbet	Independent Director (via video-conference)
Mr Ian Mackie	Independent Director and Chairman of the Nominating and Remuneration Committee (via video-conference)

IN ATTENDANCE (VIA LIVE WEBCAST OR AUDIO CONFERENCE)

As per attendance lists.

1. INTRODUCTION

Chairman extended a warm welcome to all Unitholders and attendees who had joined the virtual EGM by webcast and audio means. She proceeded to introduce the board of directors (“**Board**”), Chief Executive Officer (“**CEO**”), as well as Deputy CEO and Head of Investment (“**DCEO**”) of Keppel REIT Management Limited, the manager of Keppel REIT (the “**Manager**”). Chairman added that representatives from RBC Investor Services Trust Singapore Limited, acting in its capacity as trustee of Keppel REIT (“**Trustee**”); Deloitte & Touche Corporate Finance Pte. Ltd., the independent financial adviser to the Independent Directors, Audit and Risk Committee and the Trustee of Keppel REIT; and WongPartnership LLP, the legal adviser to the Manager for the acquisition and the equity fund raising, were also in attendance.

Unitholders were informed that the EGM was convened to seek the approval of Unitholders for the proposed acquisition of Keppel Bay Tower, which is an interested person transaction under Chapter 9 of the Listing Manual as well as an interested party transaction under Appendix 6 of the Code on Collective Investment Schemes, referred to as the Property Funds Appendix. As Chairman is a member of the board of directors of Keppel Corporation Limited (“**KCL**”), it was explained that for the purposes of good corporate governance, the Trustee had, in accordance with paragraph 10 of the Schedule of the Trust Deed establishing Keppel REIT, nominated Mr Lee Chiang Huat, Independent Director and Chairman of the Audit and Risk Committee, to chair the proceedings as Chairman of the EGM.

2. QUORUM AND PRESENTATION BY DCEO

As there was a quorum, Chairman of the EGM called the meeting to order.

Chairman of the EGM then invited DCEO and Head of Investment, Ms Shirley Ng, to give Unitholders a presentation on the proposed acquisition of Keppel Bay Tower. A copy of the presentation has been uploaded onto SGXNet and the website of Keppel REIT prior to the EGM.

3. CONDUCT OF THE EGM

After the presentation, the Chairman of the EGM took the documents circulated to Unitholders as read. The Chairman of the EGM explained that in accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on the alternative arrangements for general meetings, all votes on the resolution tabled at the EGM would be by proxy and only the Chairman of the EGM could be appointed as a proxy.

As all proxy forms had been submitted 72 hours before the EGM, the number of votes for and against the resolution had been verified by the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., and the poll result would be announced after the resolution.

4. RESPONSES TO QUESTIONS RECEIVED FROM UNITHOLDERS

Chairman of the EGM also informed the meeting that responses to all substantial and relevant questions submitted by Unitholders had been published on SGXNet and Keppel REIT's corporate website yesterday evening. Chairman of the EGM added that CEO, Mr Paul Tham would be articulating certain responses to selected questions relating to the business of the EGM.

CEO thanked Unitholders for joining the EGM and their participation in submitting questions ahead of the EGM. There were questions relating to Keppel Bay Tower's investment merits, tenancies, and the funding plan, which were covered as part of the DCEO's presentation. As such, CEO explained that he would focus on questions regarding the outlook of the Singapore office sector, the impact of COVID-19 on Keppel REIT's business, as well as how Keppel REIT has been adapting and mitigating the impact of COVID-19.

These selected questions and the responses by CEO are published and have been uploaded onto SGXNet and the website of Keppel REIT. Please refer to questions 6 and 7 and the accompanying responses for elaboration. After addressing these queries, CEO handed the time back to the Chairman of the EGM to proceed with the business of the EGM.

5. CONDUCT OF THE VOTING

AS ORDINARY BUSINESS

THE RESOLUTION: ORDINARY RESOLUTION TO SEEK UNITHOLDERS' APPROVAL FOR THE PROPOSED ACQUISITION OF KEPPEL BAY TOWER LOCATED AT 1 HARBOURFRONT AVENUE SINGAPORE 098632 THROUGH THE ACQUISITION OF

100% OF THE ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF KEPPEL BAY TOWER PTE. LTD., AS AN INTERESTED PERSON TRANSACTION

- 5.1 Chairman of the EGM explained that the Resolution has to be carried by the affirmative votes of more than 50% of the total votes cast on the Resolution.
- 5.2 As the transaction is an interested person transaction, Chairman of the EGM noted that:
- Keppel Corporation Limited ("**KCL**"), through its interests in the Sponsor and Keppel Capital Holdings Pte. Ltd. ("**KCH**"), is a controlling Unitholder of Keppel REIT. KCH is a wholly-owned subsidiary of KCL.
 - The Property will be acquired from the vendor, Agathese Pte. Ltd., which is a wholly-owned subsidiary of Keppel Land Limited ("**KLL**"). KLL is the Sponsor of Keppel REIT and KLL is also a wholly-owned subsidiary of KCL. Accordingly, the Sponsor and its associates, including KCL and KCH would abstain from voting on the Resolution. Further, as Temasek had an aggregate deemed interest in 1,693,546,953 Units, which included its deemed interest through KCL, comprising approximately 49.7% of the total number of Units in issue as at the Latest Practicable Date, Temasek and its associates would abstain from voting on the Resolution.
 - As at the Latest Practicable Date, Mrs Penny Goh is a member of the board of directors of KCL, Mr Tan Swee Yiow is the Chief Executive Officer and a member of the board of the directors of the Sponsor and Ms Christina Tan is the Chief Executive Officer and a member of the board of directors of KCH. For purposes of good corporate governance, each of them would also abstain from voting on the Resolution in relation to the Acquisition in respect of Units (if any) held by them.
- 5.3 Chairman of the EGM proposed the Resolution and put the motion to a vote. Based on the Scrutineer's report, the voting results for the Resolution were as follows:

Votes FOR the Resolution: 658,218,504 votes or 96.15 per cent.
Votes AGAINST the Resolution: 26,391,571 votes or 3.85 per cent.

- 5.4 Chairman of the EGM declared the Resolution carried.

It was resolved as an Ordinary Resolution that the proposed acquisition of Keppel Bay Tower through the acquisition of the shares of Keppel Bay Tower Pte. Ltd., as an interested person transaction, be approved.

6. CLOSURE

There being no other business, the EGM ended at 3.30 p.m. with a vote of thanks to Chairman of the EGM.

Confirmed by:
Mr Lee Chiang Huat
Chairman of the EGM