



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

ANNOUNCEMENT

PRICING OF OFFERING OF S\$150,000,000 3.15 PER CENT. SUBORDINATED PERPETUAL SECURITIES (TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING S\$150,000,000 3.15 PER CENT. SUBORDINATED PERPETUAL SECURITIES ISSUED ON 11 SEPTEMBER 2020) UNDER THE S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF KEPPEL REIT MTN PTE. LTD. AND RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED (IN ITS CAPACITY AS TRUSTEE OF KEPPEL REIT) (THE "PROGRAMME")

Keppel REIT Management Limited, in its capacity as manager of Keppel REIT (the "**Keppel REIT Manager**"), wishes to announce that RBC Investor Services Trust Singapore Limited (in its capacity as trustee of Keppel REIT) (the "**Keppel REIT Trustee**"), as issuer (the "**Issuer**"), has priced, on 30 September 2020, its offering of S\$150,000,000 3.15 per cent. subordinated perpetual securities to be issued under the Programme (the "**Series 004 Tranche 002 Securities**"). The Series 004 Tranche 002 Securities will be consolidated and form a single series with the existing S\$150,000,000 3.15 per cent. subordinated perpetual securities issued on 11 September 2020.

Oversea-Chinese Banking Corporation Limited has been appointed as the sole lead manager and bookrunner of the offering of the Series 004 Tranche 002 Securities. Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Series 004 Tranche 002 Securities (the "**Conditions**") shall bear the same meanings ascribed to them in the Conditions.

The Series 004 Tranche 002 Securities are expected to be issued on 7 October 2020 and are expected to be listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on or about 8 October 2020. The Series 004 Tranche 002 Securities, which will be issued in denominations of S\$250,000 or integral multiples thereof, will be perpetual and will have no fixed final redemption date.

The Series 004 Tranche 002 Securities will confer a right to receive distribution payments at a fixed rate of 3.15 per cent. per annum, payable semi-annually in arrear, from and including 11 September 2020 to, but excluding 11 September 2025. The Series 004 Tranche 002 Securities may be redeemed at 100 per cent. of their principal amount at the option of the Issuer in whole, but not in part, on 11 September 2025 or on any Distribution Payment Date thereafter at their principal amount, together with the distribution accrued from (and including) the immediately preceding Distribution Payment Date to (but excluding) the date fixed for redemption. The Series 004 Tranche 002 Securities may also be redeemed upon the occurrence of certain other redemption events specified in the pricing supplement for the Series 004 Tranche 002 Securities.

The Series 004 Tranche 002 Securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Conditions) of Keppel REIT.

The net proceeds from the issue of the Series 004 Tranche 002 Securities, after the deduction of issue expenses, will be used by the Keppel REIT Trustee towards (a) financing or refinancing acquisitions and/or investments of Keppel REIT and any asset enhancement works initiated by the Keppel REIT Trustee or any trust, fund or entity in which the Keppel REIT Trustee has an interest, (b) on-lending to any trust, fund or entity in which the Keppel REIT Trustee has an interest, (c) financing the general working capital purposes of the Group, and (d) refinancing the borrowings of the Group, or such other purposes as may be specified in the pricing supplement for the Series 004 Tranche 002 Securities.

Application will be made to the SGX-ST for the listing and quotation of the Series 004 Tranche 002 Securities on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed herein. Admission to the Official List of the SGX-ST and the listing and quotation of the Series 004 Tranche 002 Securities on the SGX-ST is not to be taken as an indication of the merits of the Keppel REIT Manager, Keppel REIT MTN Pte. Ltd., the Keppel REIT Trustee, Keppel REIT, their respective subsidiaries (if any) and associates (if any), the Programme or the Series 004 Tranche 002 Securities.

The Series 004 Tranche 002 Securities are being offered outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and in Singapore pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act (Chapter 289) of Singapore.

This announcement and the information contained herein do not constitute an offer or invitation to purchase any securities of Keppel REIT.

By Order of the Board

Keppel REIT Management Limited

(Company Registration Number: 200411357K)
as manager of Keppel REIT

Tan Weiqiang, Marc
Company Secretary
30 September 2020

IMPORTANT NOTICE

The value of units in Keppel REIT (the "**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Keppel REIT 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 Keppel REIT Manager to redeem their Units while the Units are listed. It is intended that the holders of Units 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.

This announcement does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or to U.S. persons (as defined in the Securities Act) or any jurisdiction in which such offer or solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the Securities Act, or any state securities laws or other jurisdiction of the United States, and may not be offered, sold or delivered in or into the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and applicable state or local securities laws of the United States. The securities referred to herein will be offered and sold only outside the United States to non U.S. persons in accordance with Regulation S under the Securities Act. No public offering of securities will be made in the United States.