

NOT FOR DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES (OTHER THAN TO “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED), THE UNITED KINGDOM OR THE EUROPEAN ECONOMIC AREA



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

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## ANNOUNCEMENT

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### LAUNCH OF PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF NO LESS THAN APPROXIMATELY S\$113.0 MILLION

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#### 1. INTRODUCTION

Keppel REIT Management Limited, in its capacity as manager of Keppel REIT (the “**Manager**”), wishes to announce the proposed private placement of such number of new units in Keppel REIT (“**Units**”, and the new Units to be issued pursuant to the Private Placement (as defined herein), the “**New Units**”) to institutional, accredited and other investors, at an issue price per New Unit (the “**Issue Price**”) of between S\$0.983 and S\$1.004 (both figures inclusive) (the “**Issue Price Range**”) to raise gross proceeds of no less than approximately S\$113.0 million (the “**Private Placement**”).

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement dated 8 October 2025 titled “*Acquisition of 75% interest in a shopping centre located in Sydney, Australia*” (the “**Acquisition Announcement**”), relating to, the acquisition of 75% interest in Top Ryde City Shopping Centre (the “**Acquisition**”).

#### 2. DETAILS OF THE PRIVATE PLACEMENT

The Issue Price Range represents a discount of between:

- (i) approximately 2.56% and 4.60% to the volume weighted average price (“**VWAP**”) of S\$1.0304 per Unit of all trades in the Units on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day<sup>1</sup> on 7 October 2025, up to the time the Placement Agreement (as defined herein) was signed on 8 October 2025; and
- (ii) (for illustrative purposes only) approximately 1.01% and 3.08% to the adjusted VWAP

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<sup>1</sup> “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

("Adjusted VWAP")<sup>2</sup> of S\$1.0143 per Unit.

The Issue Price will be determined by the Manager and the Joint Underwriters (as defined herein) following a book-building process. The Manager will make an announcement via SGXNet once the Issue Price has been determined.

DBS Bank Ltd. ("DBS") and Oversea-Chinese Banking Corporation Limited ("OCBC") have been appointed as the joint bookrunners and joint underwriters for the Private Placement, and United Overseas Bank Limited has been appointed as the joint underwriter for the Private Placement (collectively with DBS and OCBC, the "**Joint Underwriters**"), on the terms and subject to the conditions of the placement agreement entered into today between the Manager and the Joint Underwriters (the "**Placement Agreement**").

Pursuant to the Placement Agreement, each of the Joint Underwriters has agreed to procure subscribers for, and failing which, to subscribe and pay for, the New Units at a price per New Unit equal to the Issue Price, on the terms and subject to the conditions of the Placement Agreement. The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the approval in-principle of the SGX-ST for the listing and quotation of the New Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Joint Underwriters on the terms and subject to the conditions of the Placement Agreement.

### 3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of no less than approximately S\$113.0 million from the Private Placement in the following manner:

- (i) approximately S\$109.6 million (which is equivalent to approximately 97.0% of the gross proceeds of the Private Placement) to partially finance the Acquisition; and
- (ii) approximately S\$3.4 million (which is equivalent to approximately 3.0% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Keppel REIT in connection with the Private Placement,

with the balance of the gross proceeds of the Private Placement, if any, to be used for general corporate purposes and/or working capital purposes.

Notwithstanding its current intention, in the event that the Private Placement is completed but the completion of the Acquisition does not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement at its absolute discretion for other purposes, including without limitation, to repay existing indebtedness and for funding future acquisitions, capital expenditures and general corporate and/or working capital purposes.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may,

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2 The "**Adjusted VWAP**" is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 7 October 2025, up to the time the Placement Agreement was signed on 8 October 2025 and subtracting the Advanced Distribution (as defined herein) currently estimated to be approximately 1.615 Singapore cents per Existing Unit (as defined herein), being the mid-point of the estimated Advanced Distribution. This amount of Advanced Distribution is only an estimate based on information currently available to the Manager and the Manager's estimate of Keppel REIT's revenue and expenses for the relevant period on a *pro rata* basis, and the actual Advanced Distribution may differ.

subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in Keppel REIT's announcements on the use of proceeds and in Keppel REIT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

## **4. RATIONALE FOR THE PRIVATE PLACEMENT**

### **4.1 Benefits of the Acquisition**

The Manager believes that the Acquisition will bring the following benefits to the unitholders of Keppel REIT (the "**Unitholders**"):

- (i) strategic expansion into retail property market;
- (ii) Australia's economy continues to benefit from strong fundamentals and sustained consumer demand;
- (iii) defensive asset with focus on convenience and non-discretionary spending;
- (iv) stellar asset performance; and
- (v) distribution per Unit accretion to Unitholders.

### **4.2 Possible increase in trading liquidity of Units**

The New Units will increase the number of Units in issue by approximately 112.5 million<sup>3</sup>, which represents an increase of approximately 2.89% of the total number of Units currently in issue.

The increase in the total number of Units in issue and the enlarged Unitholder base is expected to enhance the free float and trading liquidity of the Units and raise the profile of Keppel REIT among investors.

## **5. AUTHORITY TO ISSUE NEW UNITS**

The New Units will be issued pursuant to a general mandate (the "**General Mandate**") given to the Manager at the annual general meeting of Keppel REIT ("**AGM**") held on 16 April 2025.

Pursuant to the General Mandate, the Manager may, during the period from 16 April 2025 to: (i) the conclusion of the next AGM of Keppel REIT, (ii) the date on which the next AGM of Keppel REIT is required by law or applicable regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is earlier, issue new Units, make or grant offers, agreements or options (collectively, the "**Instruments**") such that the number of new Units (including new Units to be issued pursuant to Instruments) does not exceed 50.0% of the total number of Units in issue (excluding treasury Units, if any)

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<sup>3</sup> This is based on the total gross proceeds of approximately S\$113.0 million from the Private Placement, assuming that the New Units are issued at S\$1.004 per Unit, being the maximum price in the Issue Price Range.

as at 16 April 2025 (the “**Base Figure**”), of which the aggregate number of new Units issued other than on a *pro rata* basis to existing Unitholders, shall not be more than 20.0% of the Base Figure.

The Base Figure, being the number of Units in issue as at 16 April 2025, was 3,870,594,655 Units.

The number of Units that can be issued under the General Mandate is 1,935,297,327 Units, of which no more than 774,118,931 Units may be issued other than on a *pro rata* basis to existing Unitholders. The Manager has issued 19,624,961 Units since 16 April 2025 on a non *pro rata* basis.

Taking into account the Units which have been issued as described above, the number of Units that can be issued under the General Mandate is 1,915,672,366 Units, of which no more than 754,493,970 Units may be issued for a non *pro rata* placement.

The 114,954,000 New Units (based on the minimum price in the Issue Price Range) would constitute up to approximately 2.97% of the Base Figure (taking into account the 19,624,961 Units which have been issued under the General Mandate since 16 April 2025, such percentage figure would be approximately 3.48%), which is within the 20.0% limit for issue of new Units other than on a *pro rata* basis.

Accordingly, the prior approval of Unitholders is not required for the issue of the New Units. The Manager will be relying on the General Mandate for the issue of the New Units.

## 6. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of New Units will be made to eligible institutional, accredited and other investors.

The New Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws of the United States. Accordingly, the New Units will be offered or sold (i) outside the United States in “offshore transactions”, as defined in, and in reliance on Regulation S under the Securities Act; and (ii) within the United States only to a “qualified institutional investor” (as defined in Rule 144A under the Securities Act) in transactions exempt from the registration requirements of the Securities Act.

The Manager, along with the Joint Underwriters, reserves the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

## 7. STATUS OF THE NEW UNITS

### 7.1 Entitlement to Advanced Distribution

Keppel REIT’s policy is to distribute its distributable income on a semi-annual basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units are issued (the “**Existing Units**”), an advanced distribution of the distributable income for the period from 1

July 2025 to the day immediately prior to the date on which the New Units will be issued (the **“Advanced Distribution”**). The Advanced Distribution will only be distributed in respect of the Existing Units.

The Advanced Distribution will only be distributed in respect of the Existing Units held as at 5.00 p.m. on 16 October 2025 (the **“Record Date”**). The New Units are expected to be issued and commence trading on 17 October 2025. The current expectation of the Manager is that the quantum of distribution per Existing Unit under the Advanced Distribution is estimated to be between 1.60 Singapore cents and 1.63 Singapore cents (the **“Advanced Distribution Range”**)<sup>4</sup>. A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

The next distribution following the Advanced Distribution will comprise Keppel REIT’s distributable income for the period from the day the New Units are issued to 31 December 2025. Semi-annual distributions will resume thereafter, unless otherwise announced.

The Advanced Distribution is intended to ensure that the distributable income accrued by Keppel REIT up to the day immediately prior to the date of issue of the New Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

## **7.2 Status of the New Units**

The New Units will, upon issue and allotment, rank *pari passu* in all respects with the Existing Units, including the right to Keppel REIT’s distributable income from the day of issuance of the New Units as well as all distributions thereafter, but excluding the Advanced Distribution.

**For the avoidance of doubt, the holders of the New Units will not be entitled to the Advanced Distribution.**

## **8. APPLICATION TO THE SGX-ST FOR APPROVAL IN-PRINCIPLE**

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

### **By Order of the Board**

**Keppel REIT Management Limited**

(UEN: 200411357K)

as manager of Keppel REIT

Chiam Yee Sheng / Gillian Loh

Company Secretaries

8 October 2025

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<sup>4</sup> The Advanced Distribution Range comprises the estimated distribution range for the period from 1 July 2025 to 16 October 2025 (being the date immediately prior to the date on which the New Units are issued), based on the Manager’s pro-rated estimate of Keppel REIT’s revenue and expenses for the period from 1 July 2025 to 16 October 2025. This range is only an estimate based on information currently available to the Manager, and the actual Advanced Distribution may differ.

## IMPORTANT NOTICE

This announcement does not constitute an offering document for any securities in Keppel REIT and nothing herein constitutes or forms the basis of: (a) an offer, solicitation, recommendation or invitation for the sale or purchase of securities or of any of the assets, business or undertakings of Keppel REIT; or (b) any contract between Keppel REIT, Keppel REIT Management Limited (the manager of Keppel REIT) or any underwriter or placement agent on any of their behalf and any prospective investor.

This announcement is for information only and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for Units in Keppel REIT. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, (including its territories and possessions, any state of the United States and the District of Columbia), the United Kingdom or the European Economic Area and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities of Keppel REIT have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state or jurisdiction of the United States of America (the “**United States**”), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any state securities laws. Accordingly, the New Units will be offered or sold (i) outside the United States in “offshore transactions”, as defined in, and in reliance on Regulation S under the Securities Act; and (ii) within the United States only to a “qualified institutional investor” (as defined in Rule 144A under the Securities Act) in transactions exempt from the registration requirements of the Securities Act. The Manager does not intend to conduct a public offering of any securities of Keppel REIT in the United States.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, the Trustee or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase 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. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This publication has not been reviewed by the Monetary Authority of Singapore.

**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore:** The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).