KEPPEL REIT

MINUTES OF THE ANNUAL GENERAL MEETING ("AGM") OF THE UNITHOLDERS OF KEPPEL REIT HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 3, BEGONIA BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956 ON THURSDAY, 16 APRIL 2026 AT 3.00 P.M.

PRESENT

Mr. Tan Swee Yiow	Chairman
Mr. Chua Hsien Yang	Chief Executive Officer
Mr. Ian Mackie	Director
Mr. Alan Nisbet	Director
Ms. Christina Tan	Director
Mr. Mervyn Fong	Director
Ms. Carol Anne Tan	Director
Mr. Chiam Yee Sheng	Company Secretary

IN ATTENDANCE

As per attendance lists.

1. OPENING

1.1 The emcee for the AGM extended a warm welcome to all Unitholders and attendees present. She introduced the board of directors ("Board"), chief executive officer ("CEO") and company secretary of Keppel REIT Management Limited, the manager of Keppel REIT (the "Manager").

1.2 CEO gave a presentation on Keppel REIT's portfolio performance for the financial year 2025 ("FY 2025"). A copy of the presentation slides is available on Keppel REIT's corporate website.

1.3 As there was a quorum, the Chairman called the AGM to order.

1.4 The Chairman informed the meeting that voting on each of the resolutions put to the meeting would be done by way of a poll and that polling would be conducted electronically using a voting handset. He invited the scrutineers, MSA Business Solutions, to bring the meeting through the poll voting process.

AS ORDINARY BUSINESS

2. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE TRUSTEE'S REPORT, THE MANAGER'S STATEMENT, THE AUDITED FINANCIAL STATEMENTS OF KEPPEL REIT FOR THE YEAR ENDED 31 DECEMBER 2025 AND THE AUDITOR'S REPORT THEREON

2.1 The Chairman invited questions from Unitholders on Resolution 1.

2.2 VT, a unitholder, asked for the rationale behind the acquisitions of Top Ryde City Shopping Centre ("Top Ryde") and Marina Bay Financial Centre Tower 3 ("MBFC Tower 3"), including why Top Ryde, being a suburban retail asset, was considered compelling, and why Keppel REIT was investing in Australian retail assets instead of pursuing more strategic opportunities in Singapore. In response, CEO explained that the Manager had evaluated opportunities across the Asia-Pacific region and noted that office yields in Singapore are currently in the 3% range, limiting the potential for DPU accretion. In contrast, the Australian retail sector remains robust, and Top Ryde was acquired at a higher yield. He added that city retail is not necessarily stronger than suburban retail, and that Top Ryde benefits from a strong catchment with favourable demographics and resilient tenant demand. Retail assets also typically require lower leasing incentives as compared to office assets, which supports income resilience and potentially higher returns. He emphasised that while Keppel REIT is diversifying into retail, Singapore remains a key focus market. With respect to MBFC Tower 3, CEO stated that it is a high-quality asset with strong long-term fundamentals. He noted that the Singapore Government has been releasing limited land in the central business district. Although the acquisition may not be immediately DPU accretive, it offers strategic value and long-term upside.

2.3 VT asked whether Top Ryde was sufficiently compelling to justify two acquisitions in a single year, necessitating a bridging loan and preferential offering, both of which were not well received by the market. CEO explained that the MBFC Tower 3 opportunity was raised to Keppel REIT by the joint venture partner only after the announcement of the Top Ryde acquisition. At the time when the Top Ryde acquisition was announced, there was no indication that the MBFC Tower 3 pre-emptive option would be triggered, and the Top Ryde acquisition was evaluated independently. Once the pre-emptive option was served, the Manager had to make a subsequent decision on MBFC Tower 3 within 20 calendar days.

2.4 VT noted that HKL had announced in 2024 its divestment and restructuring plans and questioned whether the Manager should have anticipated the pre-emptive offer. He also questioned the potential upside for MBFC Tower 3 given its near-full occupancy and highlighted that DBS' one-third stake in MBFC Tower 3 could exert downward pressure on rents. CEO responded that there had been no indication from HKL that it would trigger the pre-emptive offer, and that it would not be accurate to suggest the Manager had prior knowledge of HKL's intentions. CEO clarified that for MBFC Tower 3, DBS does not have voting rights over the rental terms for its premises, and its ownership stake does not give it control over rental rates. The rent paid by DBS is at market rates, and lease expiries allow for future rental reversion. The Chairman added that DBS' presence also reduces void risk, noting that a change of tenant would likely result in void periods and rental loss. VT responded that given DBS occupies approximately fifteen and a half floors, it would inevitably have negotiating power. While he did not dispute that current rents are at market rates, he maintained that the potential upside may be more limited than presented.

2.5 VT further commented that overseas acquisitions should only be pursued if they are clearly compelling. He questioned whether Top Ryde, which is not a green asset, has enhancement potential, and expressed the view that the location was not sufficiently attractive, particularly given that the acquisition was overseas. He added that he would have been more convinced if a similar acquisition were undertaken in Singapore. VT also noted that if acquisitions are not DPU accretive and result in unit price pressure, this feedback should be taken into account. In response, CEO explained that rental benchmarking is based on prevailing market rents rather than rents paid by other tenants within the same building, and that

having anchor tenants reduces the risk of void periods. The Chairman added that while anchor tenants may be perceived to have negotiating leverage, the limited supply of new space constrains their ability to relocate. He noted that anchor leases provide income stability for the asset.

2.6 VA, a unitholder, asked whether the Manager was comfortable with gearing at approximately 47.9% and 40.4% excluding equity bridge loans, noting potential upward pressure from a strong Singapore dollar and rising interest rates in Australia. He also queried the increase in perpetual securities by S$100 million, observing that perpetual securities are a form of debt. CEO responded that the gearing level is largely in line with market. He noted that it is currently not ideal to divest Australian assets, and that any sale would need to be timed appropriately. He added that overseas assets carry foreign exchange risk, which is mitigated through borrowing in the local currency as a natural hedge.

2.7 VA commented that natural hedging has its limits and reiterated concerns about increased reliance on perpetual securities, stating a preference for asset divestment. He queried the Manager's overall strategy, contrasting lower-yield Singapore assets with higher-yield Australian assets that carry foreign exchange risk. CEO stated that Keppel REIT remains primarily focused on Singapore, while acknowledging that market conditions can change. The Chairman assured Unitholders that risk management remains a key priority for Management, including in relation to diversification, leverage and interest rate exposure, and that overseas investment opportunities are contemplated prudently and with due care.

2.8 PN, a unitholder, queried whether there was a need to continue expanding the portfolio, whether the Manager had retail expertise, and whether there were rental step-ups for the longer-term leases, noting the WALE of 8.1 years for the top 10 tenants and 4.4 years on average. CEO explained that many of the longer leases are overseas leases, which typically include annual rental escalation linked to inflation and market reviews. Singapore leases are generally fixed for the lease term and shorter. For Top Ryde, Keppel REIT works with its joint venture partner, MA Financial, which holds a 25% interest and manages the asset on the ground. This partnership approach is Keppel REIT's strategy for its overseas assets. On expansion, CEO emphasised that the Manager does not pursue growth for its own sake. Any recommendation to the Board is based on long-term performance, taking into account both immediate and future accretion.

2.9 CSK, a unitholder, asked about the impact of the Middle East conflict, including whether any tenants had nexus to the Middle East. CEO shared that Keppel REIT does not, in general, have Middle Eastern tenants in its portfolio and that, to date, there has been no observable impact from the conflict. No tenants have indicated to Keppel REIT of any downsizing plans arising from the situation.

2.10 LKM, a unitholder, asked whether Management had any positive outlook to share and, given the prevailing uncertainty, how Keppel REIT plans to strategise to seize opportunities. CEO shared that the focus remains on asset management and that Keppel REIT continues to see strong rental reversions across the portfolio. CEO added that Management values the feedback received from unitholders and will take these points into consideration.

2.11 AR, a unitholder, asked whether an anniversary distribution would be paid in 2026. CEO shared that for the current year, Keppel REIT will still be distributing S$20 million. AR then queried why Keppel REIT was distributing more than it earned. The Chairman explained that this was a decision made five years ago, following the divestment of Bugis Junction,

where a sum was set aside to be shared with unitholders. AR asked whether Management could provide a forecast on future distributions, to which CEO responded that Keppel REIT is unable to provide a distribution forecast.

2.12 HH, a unitholder, asked about Keppel REIT's growth strategy, noting that only a small proportion of the portfolio is in Korea and Japan. CEO shared that most of Keppel REIT's Singapore properties were sourced from its Sponsor, Keppel, and that in Korea and Japan, Keppel REIT benefits from economies of scale due to the Sponsor's established presence in these north Asian cities. CEO added that where appropriate, Keppel REIT would divest assets at attractive prices to generate returns.

2.13 TY, a unitholder, asked why Keppel REIT's unit price had not increased and commented that management fees should be aligned with DPU, noting that a larger asset base could result in higher fees. The Chairman responded that diversification is one way Keppel REIT mitigates DPU volatility and clarified that DPU has not declined every year, adding that Keppel REIT has performed reasonably well relative to its peers. The Chairman also explained that a component of the management fee is based on a percentage of net property income, which indirectly aligns with DPU. CEO added that interests are aligned, noting that Keppel owns more than 30% of Keppel REIT and similarly seeks higher DPU, and emphasised that active asset and capital management remain key, with distributions remaining stable despite a challenging interest rate environment over the past five years.

2.14 As there were no further questions on Resolution 1, the Chairman proposed that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel REIT for the year ended 31 December 2025 and the Auditor's Report thereon, be received and adopted.

Votes FOR the resolution: 2,666,153,218 votes or 99.86 per cent.
Votes AGAINST the resolution: 3,670,846 votes or 0.14 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel REIT for the year ended 31 December 2025 and the Auditor's Report thereon, was received and adopted.

3. **ORDINARY RESOLUTION 2: TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS LLP ("PWC") AS THE AUDITOR OF KEPPEL REIT TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM OF KEPPEL REIT, AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION**

3.1 The second item of the agenda was an Ordinary Resolution to deal with the re-appointment of Messrs PricewaterhouseCoopers LLP ("**PwC**") as the auditor of Keppel REIT to hold office until the conclusion of the next AGM of Keppel REIT, and to authorise the Manager to fix their remuneration.

3.2 As there were no questions on Ordinary Resolution 2, the Chairman proposed that PwC be re-appointed as the auditor of Keppel REIT to hold office until the conclusion of the next AGM of Keppel REIT, and the Manager be authorised to fix their remuneration.

Votes FOR the resolution: 2,665,929,128 votes or 99.91 per cent.
Votes AGAINST the resolution: 2,278,788 votes or 0.09 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that PwC be re-appointed as the auditor of Keppel REIT to hold office until the conclusion of the next AGM of Keppel REIT, and the Manager was authorised to fix their remuneration.

4. **ORDINARY RESOLUTION 3: TO RE-ENDORSE THE APPOINTMENT OF MR TAN SWEE YIOW AS A DIRECTOR OF THE MANAGER**

4.1 The next item of the agenda was an Ordinary Resolution to re-endorse the appointment of Mr Tan Swee Yiow as director of the Manager pursuant to an undertaking provided by Keppel Capital Holdings Pte. Ltd. to the Trustee on 1 July 2016.

4.2 In the interest of good corporate governance, the Chairman handed the proceedings to Mr Ian Roderick Mackie.

4.3 As there were no questions, Mr Ian Roderick Mackie proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,659,316,203 votes or 99.73 per cent.
Votes AGAINST the resolution: 7,170,228 votes or 0.27 per cent.

It was resolved as an Ordinary Resolution that the appointment of Mr Tan Swee Yiow as a director of the Manager, be re-endorsed.

5. **ORDINARY RESOLUTION 4: TO RE-ENDORSE THE APPOINTMENT OF MR IAN RODERICK MACKIE AS A DIRECTOR OF THE MANAGER**

5.1 The Chairman resumed the proceedings.

5.2 The next item of the agenda was an Ordinary Resolution to re-endorse the appointment of Mr Ian Roderick Mackie as director of the Manager pursuant to an undertaking provided by Keppel Capital Holdings Pte. Ltd. to the Trustee on 1 July 2016.

5.3 VA, a unitholder, asked for the rationale for the re-endorsement, noting that the individuals concerned are Directors of the Manager and queried why unitholders' approval was required. Chairman explained that the re-endorsement is carried out to uphold good corporate governance standards.

5.4 As there were no further questions, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,664,053,697 votes or 99.87 per cent. Votes AGAINST the resolution: 3,382,376 votes or 0.13 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Ian Roderick Mackie as a director of the Manager, be re-endorsed.

6. **ORDINARY RESOLUTION 5: TO RE-ENDORSE THE APPOINTMENT OF MS CHRISTINA TAN AS A DIRECTOR OF THE MANAGER**

6.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Ms Christina Tan as director of the Manager pursuant to an undertaking provided by Keppel Capital Holdings Pte. Ltd. to the Trustee on 1 July 2016.

6.2 As there were no questions, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,560,336,447 votes or 95.99 per cent. Votes AGAINST the resolution: 106,841,717 votes or 4.01 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Ms Christina Tan as a director of the Manager, be endorsed.

AS SPECIAL BUSINESS

7. **ORDINARY RESOLUTION 6: GENERAL MANDATE TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

7.1 The first item under "special business", Ordinary Resolution 6, dealt with the mandate to be given to the Manager to issue new Units in Keppel REIT and/or make or grant instruments (such as warrants or debentures) convertible into Units, and to issue Units in pursuance of such instruments. The mandate is subject to a maximum issue of up to 50% of the total number of issued Units in Keppel REIT as at the date of the passing of the resolution of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders would not exceed 20%. In exercising the authority granted under this resolution, the Manager is required to comply with the provisions of the Listing Manual of the SGX-ST and the Trust Deed. The authority conferred will continue in force until the conclusion of the

next AGM of Keppel REIT or the date by which the next AGM was required by applicable regulations to be held, whichever was the earlier.

7.2 As there were no questions on Ordinary Resolution 6, the Chairman proposed that Ordinary Resolution 6 as set out in the Notice of AGM dated 25 March 2026 be put to the vote.

Votes FOR the resolution: 2,594,374,769 votes or 97.29 per cent.
Votes AGAINST the resolution: 72,397,160 votes or 2.71 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Manager was authorised and empowered to:

(a) (i) issue units in Keppel REIT (Units) whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of Keppel REIT's reserve accounts or any sum standing to the credit of the profit or loss account or otherwise available for distribution; and/or

(ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units (collectively, "**Instruments**"),

at any time and on such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force,

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate

number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be calculated based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:

(a) any new Units arising from the conversion or exercise of any convertible securities or options which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST (the "**Listing Manual**") for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed dated 28 November 2005 constituting Keppel REIT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Keppel REIT or (ii) the date by which the next AGM of Keppel REIT is required by applicable law or regulations to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of Keppel REIT to give effect to the authority conferred by this Resolution.

8. **ORDINARY RESOLUTION 7: RENEWAL OF THE GENERAL MANDATE FOR UNIT BUY-BACK (THE "UNIT BUY-BACK MANDATE")**

8.1 The next item under "special business" was related to the mandate to be given to the Manager to repurchase issued Units for and on behalf of Keppel REIT up to the maximum limit of 10% of the total number of issued Units as at the date of passing of this resolution. Unless revoked or varied by the Unitholders in a general meeting, the authority conferred would continue in force until the earlier of: (1) the date on which the next AGM of Keppel REIT is held or required by applicable laws and regulations or the Trust Deed to be held or (2) the date on which repurchases of units pursuant to the mandate were carried out to the full extent mandated. The rationale, duration and limits of the authority were set out in the Appendix that was circulated to Unitholders prior to the meeting.

8.2 LKM, a unitholder, asked what would trigger a unit buy-back. CEO explained that unit buy-back is a tool for capital management, but at this point, Keppel REIT does not intend to take on additional debt to undertake unit buy-back. LKM further asked whether Management considers unit buy-back to be an investment tool. CEO responded that for listed companies, profits are not fully distributed, and funds could be set aside for unit buy-backs, whereas REITs distribute at least 90% of their profits and therefore do not typically have surplus capital for this purpose.

8.3 As there were no further questions on Ordinary Resolution 7, the Chairman proposed that Ordinary Resolution 7 as set out in the Notice of AGM, be put to the vote.

Votes FOR the resolution: 2,664,603,703 votes or 99.92 per cent.
Votes AGAINST the resolution: 2,164,150 votes or 0.08 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that:

(a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of Keppel REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) 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; and/or

(ii) off-market purchase(s) (which are not market purchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-Back Mandate**");

(b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of Keppel REIT is held;

(ii) the date by which the next AGM of Keppel REIT is required by applicable laws and regulations or the Trust Deed to be held; or

(iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

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

"**date of the making of the offer**" means the date on which the Manager makes an offer for an off-market purchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market purchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market purchase;

"**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;

"**Maximum Limit**" means that number of Units representing 10% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed in the case of both a market repurchase and off-market repurchase of a Unit, 105% of the Average Closing Price of the Units.

(d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Keppel REIT to give effect to the Unit Buy-Back Mandate and/or this Resolution.

9. CLOSURE

9.1 There being no other business, the AGM ended at 5:00 p.m. with a vote of thanks to the Chairman.

Confirmed by:

MR TAN SWEE YIOW
CHAIRMAN