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The Convertible Bonds and the Units issuable on conversion of the Convertible Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and, subject to certain exceptions, may not be offered or sold within the United States. In addition, the Convertible Bonds and the Units issuable on conversion of the Convertible Bonds are being offered and sold outside of the United States in reliance on Regulation S and may not be offered, sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S of the Securities Act.



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

CONVERTIBLE BONDS DUE 2024

SGX-ST APPROVAL IN-PRINCIPLE

Keppel REIT Management Limited, as manager (the "**Manager**") of Keppel REIT, is pleased to announce that Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has on 8 April 2019 granted in-principle approval for the listing and quotation of (a) up to S\$200.0 million in aggregate principal amount of 1.90 per cent. convertible bonds due 2024 (the "**Convertible Bonds**"), convertible into cash and/or new ordinary units of Keppel REIT ("**New Units**"), and (b) up to 136,752,137 New Units to be issued upon the full conversion of the Convertible Bonds.

The SGX-ST's in-principle approval for the listing and quotation of the Convertible Bonds and the New Units was granted subject to, *inter alia*, the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) announcement of the conditions under which the price of the New Units to be issued on conversion of the Convertible Bonds may be adjusted and the conditions under which the Convertible Bonds may be redeemed; and
- (c) submission to the SGX-ST of the following:
 - (i) a written undertaking from the Manager that all the Convertible Bonds have only been offered to the persons specified in Sections 274 and 275 of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**") in Singapore (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed);
 - (ii) a written confirmation from the Manager that the offering circular to be issued contains all information that the persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the

Convertible Bonds are subscribed) would customarily expect to see in introductory documents or offering circulars for similar debt issues;

- (iii) a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual of the SGX-ST (the “**Listing Manual**”);
- (iv) a copy of the signed subscription agreement, agent bank agreement, and fiscal agency agreement;
- (v) a written confirmation from the Manager that the terms of the Convertible Bonds comply with Listing Rule 829(1) of the Listing Manual;
- (vi) a written undertaking from the Manager that it will comply with Listing Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the issuance of the Convertible Bonds and conversion of the Convertible Bonds and 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 the Manager’s announcements on use of proceeds and in the annual report;
- (vii) a written undertaking from the Manager, BNP Paribas and Credit Suisse (Singapore) Limited (together with BNP Paribas, the joint lead managers for the Issue of the Convertible Bonds, “**Joint Lead Managers**”) that they will comply with Listing Rule 803 of the Listing Manual (i.e. will not allot and issue the Convertible Bonds so as to transfer a controlling interest in Keppel REIT without the prior approval of Keppel REIT’s unitholders in a general meeting);
- (viii) a written undertaking from the Manager and the Joint Lead Managers that they will not place the Convertible Bonds to persons prohibited under Listing Rule 812(1) of the Listing Manual; and
- (ix) a written undertaking from the Manager to announce any adjustment made pursuant to Listing Rule 829(1) of the Listing Manual.

The SGX-ST’s in-principle approval for the listing and the quotation of the Convertible Bonds and the New Units is not to be taken as an indication of the merits of the proposed Convertible Bonds issue, the New Units, Keppel REIT and/or its subsidiaries.

BY ORDER OF THE BOARD
Keppel REIT Management Limited
(Company Registration Number: 200411537K)
as manager of Keppel REIT

Kelvin Chua / Marc Tan
Joint Company Secretaries

8 April 2019

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units and/or Convertible Bonds.

The Convertible Bonds and the Units issuable upon conversion of the Convertible Bonds have not been, and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. This notice is for information purposes only and does not constitute an offer or sale of Convertible Bonds or Units issuable upon conversion of the Convertible Bonds in the United States or any other jurisdiction. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

This announcement is not for distribution, directly or indirectly, in or into the European Economic Area (the “**EEA**”). The Convertible Bonds are not being offered or sold, and may not be offered or sold, directly or indirectly, to or into the EEA. This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.

The value of Units and the Convertible Bonds and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units and/or Convertible Bonds is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units and Convertible Bonds on the SGX-ST does not guarantee a liquid market for the Units and/or Convertible Bonds.

The past performance of Keppel REIT is not necessarily indicative of the future performance of Keppel REIT.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The Convertible Bonds 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).