Not for distribution in the United States

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

ANNOUNCEMENT

PRICING OF OFFERING OF S$300,000,000 3.78 PER CENT. SUBORDINATED PERPETUAL SECURITIES UNDER THE S$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF KEPPEL REIT MTN PTE. LTD. AND HSBC INSTITUTIONAL TRUST SERVICES (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 HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Keppel REIT) (the "**Keppel REIT Trustee**" and the "**Issuer**") has today priced its offering of S$300,000,000 3.78 per cent. subordinated perpetual securities to be issued by the Keppel REIT Trustee under the Programme (the "**Series 009 Securities**").

DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited have been appointed as joint lead managers and bookrunners of the offering of the Series 009 Securities.

The Series 009 Securities are expected to be issued on 11 August 2025 (the "**Issue Date**"). The Series 009 Securities, which will be issued at an issue price of 100 per cent. of the principal amount and in denominations of S$250,000, will be perpetual and will have no fixed final redemption date.

The Series 009 Securities will confer a right to receive distribution payments at a fixed rate of 3.78 per cent. per annum, payable semi-annually in arrear, from and including the Issue Date to, but excluding 11 August 2028. The Series 009 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 August 2028 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 009 Securities may also be redeemed upon the occurrence of certain other redemption events specified in the pricing supplement for the Series 009 Securities.

The Series 009 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 terms and conditions of the Series 009 Securities) of Keppel REIT.

The net proceeds from the issue of the Series 009 Securities, after the deduction of issue expenses, will be used by the Keppel REIT Trustee towards refinancing the borrowings of Keppel REIT and its subsidiaries (including financing the redemption of the Issuer's existing S$300,000,000 3.150 per cent. subordinated perpetual securities issued pursuant to the Programme).

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Series 009 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 009 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 009 Securities.

The Series 009 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 to (i)

institutional investors (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA and (ii) accredited investors (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time

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
(UEN: 200411357K)
as manager of Keppel REIT

Chiam Yee Sheng / Gillian Loh
Company Secretaries
31 July 2025

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 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 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.