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

ANNOUNCEMENT

PROPOSED ACQUISITION OF 51.0% INTEREST IN KEPPEL SOUTH CENTRAL

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1. INTRODUCTION

1.1 Proposed Acquisition

Keppel REIT Management Limited, as manager of Keppel REIT (the "**REIT Manager**"), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Keppel REIT (the "**REIT Trustee**") has entered into a share purchase agreement with K-Commercial Investment Pte. Ltd. (the "**Vendor**") to acquire 51.0% of the total issued share capital of K-Commercial Pte. Ltd. (the "**Target**"), which directly holds Keppel South Central (the "**Property**") located at 10 Hoe Chiang Road, Singapore 089315 (the "**Proposed Acquisition**", and the share purchase agreement, the "**Share Purchase Agreement**")[1].

1.2 Circular to be issued

A circular shall be issued to the holders of units in Keppel REIT ("**Units**", and the holders of Units, "**Unitholders**") in due course (the "**Circular**"), together with a notice of an extraordinary general meeting ("**EGM**"), for the purpose of seeking the approval of Unitholders for, inter alia, the Proposed Acquisition.

2. INFORMATION ON THE PROPERTY

Keppel South Central is a newly completed, 33-storey Grade A commercial building located at 10 Hoe Chiang Road, Singapore 089315. It is strategically located within the Tanjong Pagar precinct of Singapore's Central Business District ("**CBD**"), and is adjacent to the Greater Southern Waterfront. It comprises approximately 522,500 square feet ("**sq ft**") of Grade A office space, together with complementary retail, event and flexible workspace offerings, as well as amenities such as an indoor gymnasium, a swimming pool, sky terraces and a social kitchen. Strategically located in Tanjong Pagar, Keppel South Central is within walking distance of five MRT stations, namely Tanjong Pagar, Outram Park, Maxwell, Cantonment and Prince Edward Road, with road connectivity via the Ayer Rajah, Central and Marina Coastal expressways. It has also achieved the BCA Green Mark Platinum Super

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1 The REIT Trustee may nominate entities to acquire the Target and intends to nominate the New Sub-Trust (as defined herein) and New Keppel REIT SPV (as defined herein) to acquire the Target.

Low Energy, WiredScore Platinum and SmartScore Platinum certifications, reflecting its strong sustainability performance, resilient digital infrastructure and advanced smart-building features.

Further information on the Property is set out in the table below.

Location	10 Hoe Chiang Road, Singapore 089315
Land lease title	Freehold (with a 70-year leasehold interest for sale to the REIT Trustee)
Land area	85,545 sq ft
Agreed Property Value (as defined herein) (on a 51.0% basis)	S$626.2 million
Purchase Consideration (as defined herein) (on a 51.0% basis)	S$610.9 million
Receipt of Temporary Occupation Permit ("TOP")	17 January 2025
Gross floor area ("GFA")	Approximately 649,793 sq ft
Net Lettable Area ("NLA")	Approximately 522,500 sq ft
Weighted average lease expiry ("WALE") by committed gross rent(1)	4.3 years
Occupancy(2)	52.7%

Notes:

(1) As at 30 June 2026.

(2) Includes committed leases and leases which are in the process of documentation as at 30 September 2026. Occupancy would be 48.8% as at 30 September 2026 based on committed leases only. As at 15 October 2026, based on committed leases and leases which are in process of documentation, the occupancy has increased to approximately 60%.

3. DETAILS OF THE PROPOSED ACQUISITION

3.1 Structure of the Proposed Acquisition

The REIT Trustee has entered into the Share Purchase Agreement with the Vendor to acquire 51.0% of the total issued share capital of the Target, which directly holds the Property. Post completion of the Proposed Acquisition ("**Completion**"), Keppel REIT will hold 51.0% interest in a 70-year leasehold interest of the Property[1]. The REIT Trustee may nominate entities to acquire the Target and intends to nominate a newly established wholly owned sub-trust of Keppel REIT (the "**New Sub-Trust**", and the trustee of the New Sub-Trust, the "**New Sub-Trust Trustee**") and a newly incorporated wholly owned subsidiary of

1 Further to commercial negotiations between the REIT Manager and the Vendor, the Vendor will sell a 70-year leasehold interest from its freehold interest in Keppel South Central to the REIT Trustee under the Share Purchase Agreement and this is achieved through the Option Deed.

Keppel REIT (the "**New Keppel REIT SPV**"), to acquire the Target.

While the Property is a freehold asset, Keppel REIT is only acquiring a 70-year lease in the Property, and the REIT Trustee will enter into the Option Deed (as defined herein) for Keppel REIT to sell back the Option Interest (as defined herein) for S$1.00 after 70 years. On Completion, the REIT Trustee (the "**Grantor**") and K-Commercial Investment Pte. Ltd. (the "**Option Holder**") will enter into an option deed (the "**Option Deed**"), for the grant of an option to the Option Holder (the "**Option**"), where upon exercise of such Option, the Grantor's interest in its nominees[1] (the "**Option Interest**") will be sold to the Option Holder (or its nominee) for S$1.00. The Option can only be exercised by the Option Holder after the expiry of 70 years commencing from the date of the Option Deed, which corresponds with the expiry of the 70-year leasehold interest that the REIT Trustee (and/or its nominees) is acquiring from the Vendor.

The REIT Trustee (and/or its nominees) and the Vendor will enter into an undertaking deed (the "**Undertaking Deed**") which will provide that in the event that the Option Holder has delivered a notice to exercise its Option to acquire the Option Interest pursuant to the terms of the Option Deed but the parties to the Option Deed are restricted from completing or are otherwise unable to complete such transfer of the Option Interest due to applicable laws and regulations then prevailing and where such restriction is not attributable to an act, omission or transaction by the Option Holder nor within the control of the Option Holder, all rights, benefits, obligations and liabilities attaching to the Option Interest shall be held by the REIT Trustee (and/or its nominees) for and on behalf of the Option Holder in accordance with the provisions of this Deed and until the termination of the Undertaking Deed.

Completion is expected to be in 2Q2027. After Completion, the REIT Trustee (and/or its nominees) and the Vendor will enter into a limited liability partnership agreement (the "**LLP Agreement**").

As the Property is newly constructed with an occupancy rate of 52.7%[2], a deed on income support will be entered into between the REIT Trustee (and/or its nominees) and the Vendor (the "**Deed on Income Support**"). As part of the terms of the Deed on Income Support, the following income support arrangements will be effected (the "**Income Support**") so long as Keppel REIT holds at least 51.0% interest in the Target:

(i) where the income of the Property for the month is less than or equal to S$5,535,000[3]**,** if the REIT Trustee (and/or its nominees)'s proportionate share of the adjusted net property income of the Target (based on its 51.0% interest) (the "**Actual Monthly Amount**") is less than S$2,230,170 (being 79.0% of S$2,823,000) (the "**Guaranteed Monthly Amount**")[4]**,** the Vendor will pay the REIT Trustee (and/or its nominees) an amount equal to the shortfall between the Actual Monthly

1 This refers to the nominees which the REIT Trustee may nominate to acquire the Target under the Share Purchase Agreement.

2 Includes committed leases and leases which are in the process of documentation as at 30 September 2026. Occupancy would be 48.8% as at 30 September 2026 based on committed leases only. As at 15 October 2026, based on committed leases and leases which are in process of documentation, the occupancy has increased to approximately 60%.

3 S$5,535,000 is based on an estimated rent of S$11.15 per sq ft per month and extrapolated to a stabilised occupancy level of 95%. On a 51.0% interest basis, such rent will be approximately S$2,823,000.

4 After taking into account the expected operating margin of the Target, the Guaranteed Monthly Amount is approximately S$2,230,170, being 79.0% of S$2,823,000.

Amount and the Guaranteed Monthly Amount; and

(ii) where the income of the Property for the month exceeds S$5,535,000, the REIT Trustee (and/or its nominees) will be entitled to the higher of the Guaranteed Monthly Amount or the Actual Monthly Amount. If the Actual Monthly Amount for such month is less than the Guaranteed Monthly Amount, the Vendor will pay the REIT Trustee (and/or its nominees) an amount equal to the shortfall between the Actual Monthly Amount and the Guaranteed Monthly Amount.

The Deed on Income Support will, subject to Completion having occurred in accordance with the terms of the Share Purchase Agreement, commence on Completion and will terminate on the earlier of:

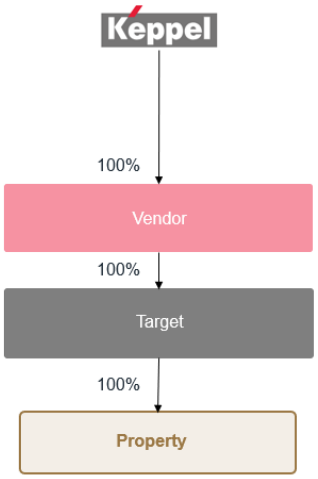
(i) the month immediately after (a) the Property achieving an occupancy in respect of tenancies (and not licences) for office and retail premises (excluding common areas) of no less than 95% of the total NLA of the Property and the leases of all such occupied premises have commenced and are fully income-generating[1] and (b) the Actual Monthly Amount for a particular month amounts to no less than the Guaranteed Monthly Amount;

(ii) five years after the date of Completion (the "**Completion Date**"); or

(iii) the date on which the REIT Trustee (and/or its nominees) ceases to be shareholders of the Target or partners of the Target LLP (as defined herein).

A diagrammatic illustration of the Proposed Acquisition as follows[2]:

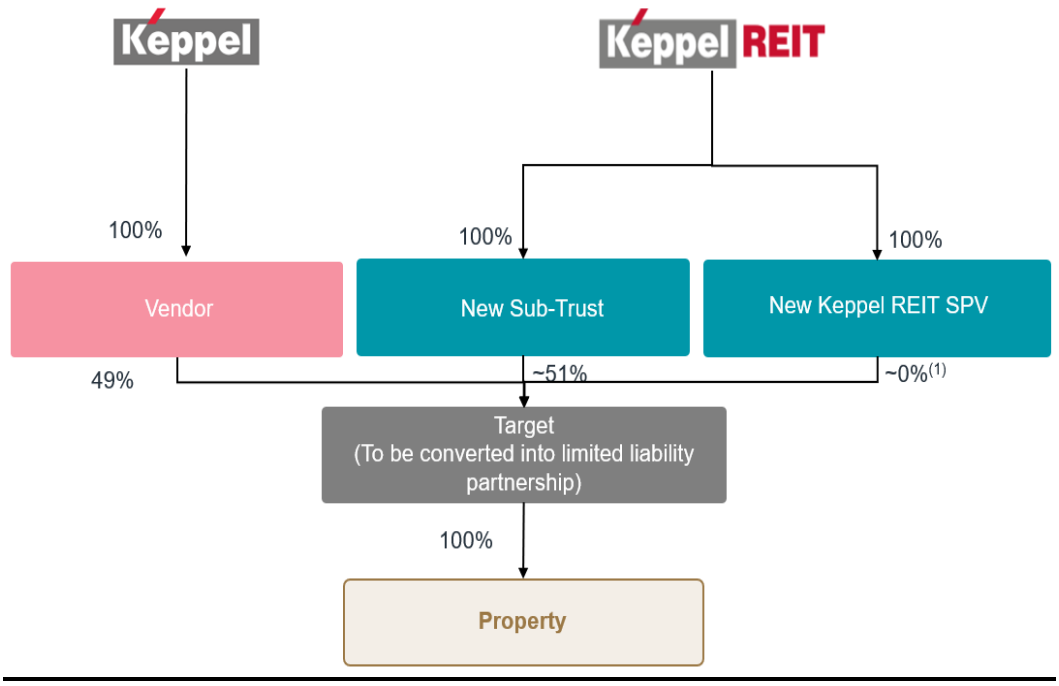
Prior to the Proposed Acquisition



After Completion of the Proposed Acquisition

1 For purposes of determining if the leases are fully income generating, it has been commercially agreed that certain agreed lease will be excluded.

2 The diagrammatic illustration is a simplified holding chart to show the structure of the transaction and the relationship between the parties. Accordingly, some of the intermediate holding entities are not represented in the diagrammatic illustration.



Note:
(1) The New Keppel REIT SPV will acquire less than 0.01% interest in the Target.

On Completion, Keppel Real Estate Services Pte. Ltd. (the "**Property Manager**") and the Target will enter into a new property management agreement (the "**Property Management Agreement**") and the existing property management agreement between the same parties dated 1 October 2024 will be terminated.

3.2 Valuation and Purchase Consideration

The purchase consideration payable for the Proposed Acquisition (the "**Purchase Consideration**") is arrived at following arm's length negotiations between the parties on a willing-buyer, willing-seller basis and comprises (i) the share consideration, which is an amount equal to 51.0% of the adjusted net asset value ("**NAV**") of the Target as at the Completion Date, adjusted on the basis that the value of the Property is fixed at S$1,227.9 million (based on 100% interest) or S$626.2 million (based on 51.0% interest) (the "**Agreed Property Value**") and (ii) the loan consideration, which is the amount of loans that Keppel REIT will extend to the Target to repay existing shareholder loans of S$462.1 million. The Agreed Property Value represents approximately S$2,350 per sq ft ("**psf**"), exclusive of goods and services tax. The Agreed Property Value takes into account the independent valuations conducted by Colliers (as defined herein) and CBRE (as defined herein).

The Purchase Consideration is estimated to be approximately S$610.9 million (based on 51.0% interest and exclusive of goods and services tax), and is subject to post-completion adjustments.

The REIT Trustee and the REIT Manager have commissioned independent property valuers, Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers**") and CBRE Pte. Ltd. ("**CBRE**"), respectively, to value the Property. On a 51.0% basis, Colliers

has valued the Property at S$646.7 million and S$631.0 million with Income Support and without Income Support respectively as at 30 September 2026 using the Income Capitalisation method and Discounted Cash Flow method while CBRE has valued the Property at S$652.0 million and S$642.0 million with Income Support and without Income Support respectively as at 30 September 2026 using the Income Capitalisation method and Discounted Cash Flow method.

	Colliers	**CBRE**
Valuation with Income Support (S$' million)[(1)]	S$646.7	S$652.0
Valuation without Income Support (S$' million)[(1)]	S$631.0	S$642.0
Date of Valuation	30 September 2026	
Method of Valuation	Income Capitalisation method and Discounted Cash Flow method	Income Capitalisation method and Discounted Cash Flow method

Note:

(1) Based on 51.0% interest in the Property.

The Agreed Property Value of S$626.2 million represents an approximate 3.2% discount and 0.8% discount to Colliers' valuation with Income Support and valuation without Income Support respectively, and an approximate 4.0% discount and 2.5% discount to CBRE's valuation with Income Support and valuation without Income Support respectively.

3.3 Certain Terms and Conditions of the Share Purchase Agreement

The conditions precedent for Completion shall include, among others, the following:

(i) the approval of the unitholders of Keppel REIT for the Proposed Acquisition at an extraordinary general meeting to be convened by Keppel REIT, in accordance with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**", and the listing manual of the SGX-ST, the "**Listing Manual**");

(ii) the receipt of the relevant tax approvals from the Inland Revenue Authority of Singapore; and

(iii) the Property achieving a committed occupancy in respect of tenancies (and not licences) for office and retail premises (excluding common areas) of no less than 51.0% of the total NLA based on an average rent of no less than S$11.15 psf per month.

If the conditions precedent are not satisfied or waived on or before the date falling nine months after the date of the Share Purchase Agreement or such other date as the parties may mutually agree in writing, the REIT Trustee or the Vendor may, in its absolute discretion, terminate the Share Purchase Agreement.

3.4 Certain Terms and Conditions of the Option Deed

Pursuant to the terms of the Option Deed to be entered into between the Grantor and the Option Holder, the Grantor will grant the Option to the Option Holder upon Completion. Under the Option Deed, upon exercise of such Option, the Grantor's interest in its nominees[1] will be sold to the Option Holder (or its nominee) for S$1.00.

The principal terms of the Option Deed include, among others, the following:

(i) the Option can only be exercised by the Option Holder after the expiry of 70 years commencing from the date of the Option Deed, which corresponds with the expiry of the 70-year leasehold interest that the REIT Trustee (and/or its nominees) is acquiring from the Vendor;

(ii) in the event the Grantor does not comply with its obligations under the Option Deed and such non-compliance is not remedied by the postponed completion date after notification from the Option Holder, the Option Holder will have the full power to execute the relevant documents on behalf of the Grantor to give effect to the Option Deed;

(iii) in the event the Grantor desires to transfer the Option Interest, the Grantor will have to offer the sale of the Option Interest to the Option Holder. If the Option Holder accepts such offer within the prescribed period, the Grantor shall be bound to transfer the Option Interest to the Option Holder, provided that such transfer shall be conditional upon all relevant regulatory approvals and where required, approvals of Keppel Ltd. (the "**Sponsor**")'s shareholders and/or Unitholders' approval[2];

(iv) the Grantor will indemnify the Option Holder (and at the option of the Option Holder, the Target, or as the case may be, the Target LLP) from and against (a) any and all losses which any indemnified party may at any time and from time to time sustain, incur or suffer by reason of a breach of any representation, warranty or undertaking given by the Grantor in the Option Deed or any matter or thing done or omitted to be done pursuant or in relation to the Option Deed upon the occurrence of a Specified Event (as defined herein) and (b) any and all liabilities of the Target, or as the case may be, the Target LLP as at Completion or in respect of or arising from any transaction effected or occurring on or before Completion; and

(v) upon the occurrence of certain events (the "**Specified Events**", each, a "**Specified Event**"), including but not limited to, the following:

  (a) breach of any provision of the Option Deed by the Grantor which is not remedied to the reasonable satisfaction of the Option Holder within the specified period; or

  (b) any event or circumstances occurring which would render the Grantor being unable to perform or comply with any of its obligations under the Option Deed,

1 This refers to the nominees which the REIT Trustee may nominate to acquire the Target under the Share Purchase Agreement.

2 This will apply similarly to any nominees of the REIT Trustee which hold interest in the Target.

the Option Holder may issue a notice and the Grantor shall transfer the interest in the nominees[1] to the Option Holder (or its nominees), and the Option Holder shall grant a lease for the remaining leasehold tenure in relation to the 70-year lease to the REIT Trustee (and/or its nominees) in the manner as set out in the Option Deed.

3.5 Certain Terms and Conditions of the Undertaking Deed

The REIT Trustee (and/or its nominees) and the Vendor will enter into the Undertaking Deed which will provide that in the event that the Option Holder has delivered a notice to exercise its Option to acquire the Option Interest pursuant to the terms of the Option Deed but the parties to the Option Deed are restricted from completing or are otherwise unable to complete such transfer of the Option Interest due to applicable laws and regulations then prevailing and where such restriction is not attributable to an act, omission or transaction by the Option Holder nor within the control of the Option Holder, all rights, benefits, obligations and liabilities attaching to the Option Interest shall be held by the REIT Trustee (and/or its nominees) for and on behalf of the Option Holder in accordance with the provisions of this Deed and until the termination of the Undertaking Deed.

The Undertaking Deed will automatically terminate on the earliest of:

(i) the date on which the transfer of the Option Interest to the Option Holder is completed in accordance with the Option Deed;

(ii) the date on which the Target, or as the case may be, the Target LLP, ceases to be the registered proprietor of the Property; or

(iii) such other date as may be mutually agreed in writing between the parties.

3.6 Certain Terms and Conditions of the LLP Agreement

The REIT Trustee (and/or its nominees) and the Vendor will enter into the LLP Agreement to regulate the relationship of the parties (as partners) and the conduct of the business and affairs of the Target, as a limited liability partnership (the "**Target LLP**").

The principal terms of the LLP Agreement include, among others, the following:

(i) each partner's voting rights and share in the profits and other economic benefits in the Target LLP shall be in accordance with their respective percentage interest;

(ii) no partner shall have the right to withdraw or reduce its capital contribution, or to demand and receive property other than property distributed by the Target LLP in accordance with the terms of the LLP Agreement;

(iii) the Target LLP and its subsidiaries may undertake activities as the partners may determine by unanimous resolution from time to time[2];

(iv) subject to the pre-emption rights of the Vendor pursuant to the Option Deed described in paragraph 3.4 (iii) above,

1 This refers to the nominees which the REIT Trustee may nominate to acquire the Target under the Share Purchase Agreement.

2 Pursuant to the Share Purchase Agreement, certain provisions in the LLP Agreement will bind the parties and regulate their relationship as shareholders of the Target prior to Completion and the conversion of the Target into the Target LLP.

(a) no partner shall transfer its interest, in whole or in part, other than to the agreed permitted transferees, without offering to sell such interest to the other partners *pro rata* to their interest at such point of offer in accordance with the terms of the LLP Agreement; and

(b) in the event that any one of the partners has committed any breach of, or is otherwise in default of, a material term of the LLP Agreement or if a partner ceases to be a wholly owned sub-trust or subsidiary of its parent company (other than pursuant to the provisions of the Option Deed), each of the other partner(s) is entitled to a call option to require the first mentioned partner to sell to it or them the whole of its interest in accordance with the terms of the LLP Agreement.

3.7 Certain Terms and Conditions of the Property Management Agreement

On Completion, the Property Manager and the Target will enter into the Property Management Agreement and the existing property management agreement between the same parties dated 1 October 2024 will be terminated.

The Property Management Agreement will be for an initial period of five years commencing from the date of the Property Management Agreement, and shall be extended with the prior written consent of both parties for consecutive periods of five years on the same terms and conditions.

The Property Manager will be paid the following fees pursuant to the Property Management Agreement:

(i) a property management fee of 3% per annum of the net property income of the Property, before goods and services tax;

(ii) in relation to each lease secured by the Property Manager after the date of the Property Management Agreement:

(a) half month's gross rent, pro-rated to the term for securing a lease of less than one year;

(b) half month's gross rent for securing a lease of one to less than two years;

(c) one month's gross rent for securing a lease of two to five years; or

(d) two months' gross rent for securing a lease of more than five years;

(iii) where any tenant at the Property renews its lease:

(a) quarter month's gross rent, pro-rated to the term for securing a lease of less than one year;

(b) quarter month's gross rent for securing a lease of one to less than two years;

(c) half month's gross rent for securing a lease of two to less than five years; or

(d) one month's gross rent for securing a lease of five years or more;

(iv) the following project management fees:

(a) where construction costs are S$2 million or less, a fee of 3.0% of the construction costs;

(b) where construction costs exceed S$2 million but do not exceed S$12 million, a fee of S$60,000 or 2.15% of the construction costs, whichever is higher;

(c) where construction costs exceed S$12 million but do not exceed S$40 million, a fee of S$258,000 or 1.45% of the construction costs, whichever is higher;

(d) where construction costs exceed S$40 million but do not exceed S$70 million, a fee of S$580,000 or 1.4% of the construction costs, whichever is higher;

(e) where construction costs exceed S$70 million but do not exceed S$100 million, a fee of S$980,000 or 1.35% of the construction costs, whichever is higher; or

(f) where construction costs exceed S$100 million, fees to be mutually agreed by the parties but not exceeding 1.35% of the construction costs.

The amount which the Property Manager will indemnify the Target under the Property Management Agreement will be limited to the lower of (i) fees paid to the Property Manager in the last 12 months and (ii) the amount covered by the professional indemnity insurance taken out by the Property Manager.

3.8 Income Support for the Property

3.8.1 Terms of the Income Support

As part of the terms of the Deed on Income Support, the following income support arrangements will be effected by the Deed on Income Support so long as Keppel REIT holds at least 51.0% interest in the Target:

(i) where the income of the Property for the month is less than or equal to S$5,535,000[1], if the REIT Trustee (and/or its nominees)'s proportionate share of the adjusted net property income of the Target (based on its 51.0% interest) is less than S$2,230,170 (being 79.0% of S$2,823,000), the Vendor will pay the REIT Trustee (and/or its nominees) an amount equal to the shortfall between the Actual Monthly Amount and the Guaranteed Monthly Amount[2]; and

(ii) where the income of the Property for the month exceeds S$5,535,000, the REIT Trustee (and/or its nominees) will be entitled to the higher of the Guaranteed Monthly Amount or the Actual Monthly Amount. If the Actual Monthly Amount for such month is less than the Guaranteed Monthly Amount, the Vendor will pay the REIT Trustee (and/or its nominees) an

1 S$5,535,000 is based on an estimated rent of S$11.15 per sq ft per month and extrapolated to a stabilised occupancy level of 95%. On a 51.0% interest basis, such rent will be approximately S$2,823,000.

2 After taking into account the expected operating margin of the Target, the Guaranteed Monthly Amount is approximately S$2,230,170, being 79.0% of S$2,823,000.

amount equal to the shortfall between the Actual Monthly Amount and the Guaranteed Monthly Amount.

The Deed on Income Support will, subject to Completion having occurred in accordance with the terms of the Share Purchase Agreement, commence on Completion and will terminate on the earlier of:

(i) the month immediately after (a) the Property achieving an occupancy in respect of tenancies (and not licences) for office and retail premises (excluding common areas) of no less than 95% of the total NLA of the Property and the leases of all such occupied premises have commenced and are fully income-generating[1] and (b) the Actual Monthly Amount for a particular month amounts to no less than the Guaranteed Monthly Amount;

(ii) five years after the Completion Date; or

(iii) the date on which the REIT Trustee (and/or its nominees) ceases to be shareholders of the Target or partners of the Target LLP.

During the period where the Deed on Income Support is effective, the Vendor will be responsible for costs incurred in relation to tenancy works, tenancy incentives and capital expenditures.

3.8.2 Safeguards

The Income Support structure ensures that Keppel REIT will receive the Guaranteed Monthly Amount as the Vendor continues to hold 49% interest in the Property and can use the income which it would have been entitled to receive as a joint owner to pay for the Income Support. This ensures a minimum amount of cashflow is received from the Property for the period during which the Deed on Income Support is effective.

3.8.3 Directors' Opinion

The independent directors of the REIT Manager (the "**Independent Directors**") will provide their views as to whether the Income Support is on normal commercial terms and is not prejudicial to the interests of Keppel REIT and its minority Unitholders after the independent financial adviser provides its opinion on the Proposed Acquisition.

3.9 Total Acquisition Cost

The estimated total cost of the Proposed Acquisition (the "**Total Acquisition Cost**") is approximately S$627.1 million, comprising:

(i) the Purchase Consideration of S$610.9 million;

1 For purposes of determining if the leases are fully income generating, it has been commercially agreed that certain agreed lease will be excluded.

(ii) the acquisition fee payable in units in Keppel REIT (the "**Acquisition Fee Units**")[1] to the REIT Manager for the Proposed Acquisition pursuant to the trust deed dated 28 November 2005 constituting Keppel REIT (as amended, varied or supplemented from time to time) entered into between the REIT Manager and the REIT Trustee (the "**Trust Deed**") of approximately S$3.1 million (the "**Acquisition Fee**"), being 0.5% of the Agreed Property Value[2] of S$626.2 million (based on 51.0% interest); and

(iii) the estimated stamp duty, professional and other transaction fees and expenses incurred, or to be incurred, in connection with the Proposed Acquisition of approximately S$13.1 million.

3.10 Method of Financing

The REIT Manager intends to finance the Total Acquisition Cost with a combination of bank loans, perpetual securities, internal cash and/or equity financing[3]. The final funding structure will be determined by the REIT Manager closer to Completion, taking into account prevailing market conditions and other relevant factors.

4. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

The REIT Manager believes that the Proposed Acquisition will bring the following key benefits to Unitholders:

4.1 Strategic expansion reinforces Keppel REIT's leading position in Singapore's CBD office market

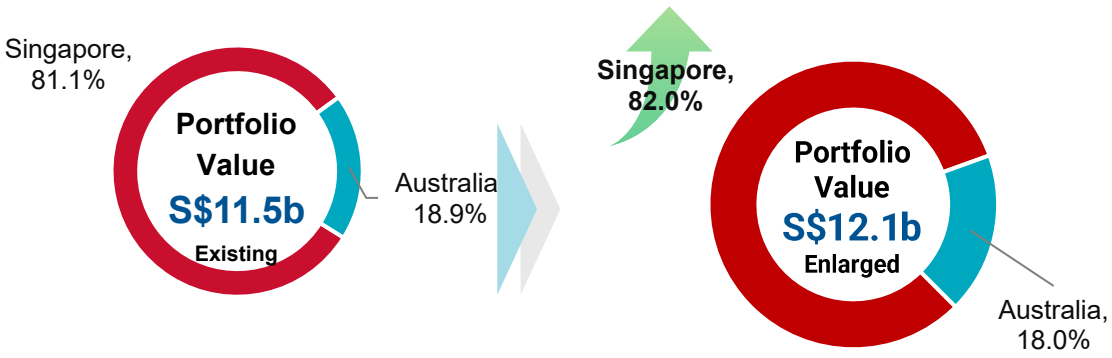
The Proposed Acquisition is consistent with Keppel REIT's strategy of owning and investing in a portfolio of quality income producing commercial real estate and real estate-related assets in Asia Pacific, anchored by a core Singapore portfolio. Following Completion, the proportion of Keppel REIT's portfolio located in Singapore is expected to increase to 82.0%

1 As the Proposed Acquisition constitutes an "interested party transaction" under the Property Funds Appendix (as defined herein), the Acquisition Fee will be in the form of Acquisition Fee Units which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix. Based on the Trust Deed, the REIT Manager shall be entitled to receive such number of Acquisition Fee Units as may be purchased for the relevant amount of the Acquisition Fee issued at the prevailing market price.

2 Although the REIT Manager is entitled to receive Acquisition Fee at the rate of 1.0% of the Agreed Property Value, the REIT Manager has voluntarily opted to waive 50% of such fees and will only receive Acquisition Fee based on 0.5% of the Agreed Property Value.

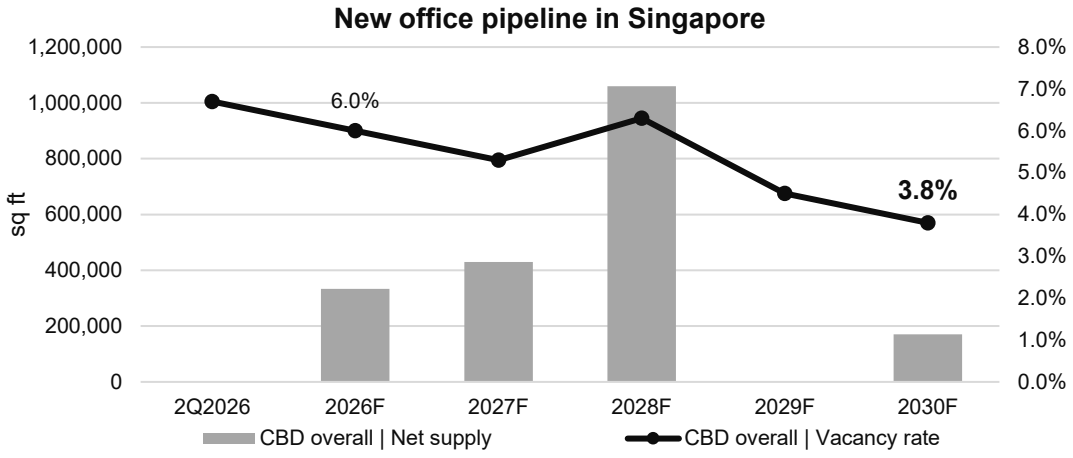
3 Paragraph 5.1 of this Announcement sets out an assumed funding structure which the REIT Manager will work towards.

from 81.1%, further reinforcing its presence in Singapore's CBD office market.



Note: Existing portfolio refers to Keppel REIT's existing portfolio as at 30 June 2026, assuming both the divestments of T Tower and KR Ginza II had been completed on 30 June 2026. Enlarged portfolio refers to the Existing portfolio together with the Property.

Singapore's CBD office market continues to benefit from favourable demand-supply fundamentals, supported by resilient tenant demand and a limited supply pipeline. Supply is expected to remain structurally constrained due to the scarcity of greenfield development, absence of confirmed CBD commercial sites under the Government Land Sales program, and the continued withdrawal of ageing office stock for redevelopment. Approximately 2.2 million sq ft of new CBD office supply is expected to be delivered over the next five years to 2030, equivalent to an average annual increase of only 1.3% of existing stock. Together with forecast annual net absorption, this is expected to reduce CBD office vacancy to 3.8% by 2030, supporting a positive outlook for occupancy and rental growth.



Source: JLL Research, 2Q2026.

Located in the Tanjong Pagar precinct, the Property benefits from excellent connectivity and exposure to a well-established sub-market within Singapore's CBD. Over the past decade, the precinct has undergone significant renewal with the addition of new Grade A office developments and enhancements to its retail, dining and lifestyle offerings, supporting its evolution into a vibrant, mixed-use district. Tanjong Pagar is strategically located close to

Raffles Place and Marina Bay and serves as the gateway to the future Greater Southern Waterfront, one of Singapore's key long-term urban transformation initiatives. These developments are expected to support its continued evolution as an important commercial district within Singapore's CBD.

Supported by sustained business demand and an ongoing flight-to-quality trend, demand in the Tanjong Pagar sub-market is expected to remain positive. The sub-market attracts a diverse tenant base, including companies in the financial services, shipping, energy and commodities sectors, while offering high-quality office space at attractive rental levels. Together with the ongoing renewal of the precinct, these factors are expected to support leasing demand and rental growth over the medium to long term.

4.2 Stability of income backed by committed leases with rental growth potential

As a newly completed Grade A commercial asset in Singapore's CBD, the Property offers modern specifications and attractive long-term fundamentals. Coupled with its exposure to Singapore's CBD office market, where supply remains constrained and leasing demand resilient, the Property is well-positioned to generate stable and sustainable income over the long term.

The Property's earnings contribution to Keppel REIT is underpinned by an income support arrangement[1]. Unlike conventional income support arrangements, which are based on projected market rents, the proposed Income Support is supported by current rents at the Property.

Current committed leases and leases which are in the process of documentation comprise 52.7% of NLA at an average rent of approximately S$11.30 psf per month, which is above the rent of S$11.15 psf per month assumed under the income support arrangement. The average rent of approximately S$11.30 psf per month largely reflects leasing activity on the lower-to-mid floors, with potential for higher rents from the remaining available space on the mid-to-high floors. The Income Support assumes a stabilised occupancy of 95%, and any leasing above this level, including through optimisation of common areas and floor configurations, will generate additional income to which Keppel REIT will be entitled based on its ownership interest.

This arrangement offers Keppel REIT a stable cash flow profile during the initial phase of ownership, while allowing it to participate in future upside.

4.3 Distribution per Unit ("DPU")-accretive acquisition supported by a prudent capital structure

The Proposed Acquisition, together with the redeployment of capital from the recent divestment of KR Ginza II and the expected completion of the sale of T Tower, is part of Keppel REIT's portfolio optimisation efforts. The Agreed Property Value of S$626.2 million is below the independent valuations of the Property. The Property is expected to generate an initial net property yield of approximately 4.3%[2], which exceeds the yields of assets recently divested by Keppel REIT.

Based on the pro forma financial effects of the Proposed Acquisition adjusted for the

1 Please refer to paragraph 3.8.1 of this Announcement on the Terms of the Income Support for more information.

2 Including the income support arrangement.

financial year ended 31 December 2025 ("**FY2025**") and the assumed funding structure in paragraph 5.1 of this Announcement, the Proposed Acquisition is expected to be DPU-accretive by 2.01%[1], with post-acquisition aggregate leverage of 39.2%[2]. The Proposed Acquisition is immediately DPU-accretive while maintaining balance sheet strength and financial flexibility, reflecting Keppel REIT's disciplined approach to capital management.

4.4 High-quality commercial asset with strong sustainability credentials

The Property is a newly completed, 33-storey Grade A commercial development comprising office space together with complementary retail, event and flexible workspace offerings, as well as amenities such as an indoor gymnasium, a swimming pool, sky terraces and a social kitchen. It features modern specifications, advanced building systems and a range of sustainability and smart building features that support evolving business requirements.

The Property has been awarded the BCA Green Mark Platinum Super Low Energy (SLE) certification, as well as WiredScore Platinum and SmartScore Platinum certifications, reflecting its strong sustainability performance, resilient digital infrastructure and advanced smart-building features. Sustainability and smart building features include double low-E laminated glass, rooftop-mounted solar modules, occupancy-responsive ventilation controls, micro-zoned air-conditioning for 24/7 operations, smart lighting systems and an integrated building management system.

These features are expected to support the asset's longer-term competitiveness and leasing resilience, particularly as tenants increasingly prioritise quality and sustainability in their workplaces. The Proposed Acquisition will further enhance the quality of Keppel REIT's portfolio through the addition of a newly completed Grade A commercial asset with strong sustainability credentials. Upon Completion, all of Keppel REIT's Singapore properties, including the Property, will have attained the Green Mark Platinum SLE certification. This is consistent with Keppel REIT's strategy of maintaining a portfolio of sustainable, high-quality assets.

The table below sets out selected information relating to the Existing portfolio (as at 30 June 2026) and the Enlarged portfolio:

	Existing Portfolio(1)	**Enlarged Portfolio(1)**
NLA (sq ft) (2)	9,167,863	9,690,363
Portfolio Valuation (S$' billion)	11.5	12.1
Committed Occupancy (%)	96.2	93.9
WALE by committed gross rent (years)	4.5	4.5

Notes:

(1) Existing portfolio refers to Keppel REIT's existing portfolio as at 30 June 2026, assuming both the divestments of T Tower and KR Ginza II had been completed on 30 June 2026. Enlarged portfolio refers to the Existing portfolio together with the Property. The Property's occupancy was 48.8% as at 30 September 2026 based

1 Assumes the Proposed Acquisition and the divestments of T Tower and KR Ginza II had been completed on 1 January 2025 and taking into account certain adjustments. Please refer to paragraph 5.2 of this Announcement relating to Pro Forma DPU for more information.

2 Assumes the Proposed Acquisition and the divestments of T Tower and KR Ginza II had been completed on 30 June 2026. Please refer to paragraph 5.4 of this Announcement relating to Pro Forma Aggregate Leverage for more information.

on committed leases only (on a 100% interest basis).

(2) Based on a 100% interest in the properties.

5. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

5.1 Assumptions

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition on the DPU and the NAV[1] per Unit presented below are strictly for illustrative purposes only and are prepared based on the audited financial statements of Keppel REIT and its subsidiaries (the "**Keppel REIT Group**") for FY2025 (the "**Keppel REIT FY2025 Audited Financial Statements**") as well as under the following assumptions:

(i) approximately 51% of the Total Acquisition Cost will be funded from new loans;

(ii) approximately 40% of the Total Acquisition Cost will be funded from the net proceeds raised from equity issuance and issuance of perpetual securities;

(iii) approximately 9% of the Total Acquisition Cost will be funded from excess cash balances; and

(iv) approximately S$3.1 million of the Acquisition Fee is payable to the REIT Manager via the issuance of the Acquisition Fee Units.

The final funding structure will be determined by the REIT Manager closer to Completion, taking into account prevailing market conditions and other relevant factors.

5.2 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition on Keppel REIT's DPU for FY2025, as if the Proposed Acquisition was completed on 1 January 2025, are as follows:

	Before the Proposed Acquisition			**After the Proposed Acquisition**
	(A)	**(B)**	**(C)**	**(D)**
	Actual FY2025	**Adjusted FY2025[(1)]**	**Adjusted FY2025 + divestments[(2)]**	**(C) + Proposed Acquisition**
Distributable income (S$'000)	212,406	231,047	229,301	239,867
Units in issue (million)	4,937.1	4,943.5	4,942.0	5,068.1
DPU (Singapore cents)	5.23	4.68	4.65	4.75
DPU accretion[(3)] (%)	-	-	-	2.01%

Notes:

(1) Adjusted FY2025 excludes anniversary distributions and captures the full year impact of Keppel REIT's acquisition of a 75% interest in Top Ryde City Shopping Centre that was completed on 19 December 2025,

1 The NAV per Unit is the same as the NTA (as defined herein) per Unit.

and the acquisition of an additional one third interest in Marina Bay Financial Centre Tower 3 ("**MBFC Tower 3**") that was completed on 31 December 2025. The adjustments are intended to capture the full year impact as if the 2025 acquisitions of Top Ryde City Shopping Centre and MBFC Tower 3 were completed on 1 January 2025 and are based on the pro forma financials disclosed at time of their respective acquisition announcements. The adjustments assume 75% of the management fees are paid in units from the acquisition of Top Ryde City Shopping Centre, and that MBFC Tower 3 benefits from tax transparency and a blended interest cost of 3.3%.

(2) Assumes that the divestments of T Tower and KR Ginza II had been completed on 1 January 2025.

(3) The 2.01% DPU accretion is based on Adjusted FY2025 DPU + divestments. On a pro forma basis, relative to Actual FY2025 DPU, FY2025 DPU would have increased to 5.32 Singapore cents, representing a DPU accretion of 1.81%. DPU accretion is calculated based on pro forma DPU in excess of 2 decimal places.

5.3 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition on Keppel REIT's NAV per Unit as at 31 December 2025, as if the Proposed Acquisition was completed on 31 December 2025, are as follows:

	Actual (Before the Proposed Acquisition)	**Pro Forma (After the Proposed Acquisition)**	**Pro Forma (After the Proposed Acquisition as well as after the divestments of KR Ginza II and T Tower)[(2)]**
Adjusted Unitholder Funds (S$' million)	5,080.3	5,180.3	5,213.5
Units in issue (million)	4,013.9	4,138.1	4,136.9
NAV per Unit (S$)	1.28	1.26	1.27
Adjusted NAV per Unit[(1)] (S$)	1.27	1.25	1.26

Notes:

(1) Adjusted NAV per Unit as at 31 December 2025 excludes the distribution for the period from 17 October to 31 December 2025, which was paid in March 2026.

(2) Assumes that the divestments of T Tower and KR Ginza II had been completed on 31 December 2025.

5.4 Pro Forma Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition on Keppel REIT's Aggregate Leverage as at 30 June 2026, as if the Proposed Acquisition was completed on 30 June 2026, are as follows:

	Actual (Before the Proposed Acquisition)	Pro Forma (After the Proposed Acquisition)	Pro Forma (After the Proposed Acquisition as well as after the divestments of KR Ginza II and T Tower)
Aggregate Leverage	40.0%	41.1%	39.2%(1)

Note:

(1) Assumes that approximately S$56.2 million from the divestment proceeds of T Tower will be used to partially finance the Proposed Acquisition and the divestments of KR Ginza II and T Tower were completed on 30 June 2026.

6. REQUIREMENT FOR UNITHOLDERS' APPROVAL

6.1 Discloseable Transaction

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by Keppel REIT. Such transactions are classified into the following categories:

(a) non-discloseable transactions;

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

A transaction by Keppel REIT may fall into any of the categories set out above depending on the size of the relative figures computed on, *inter alia*, the following bases of comparison which have been set out in Rule 1006(a), Rule 1006(b), Rule 1006(c) and Rule 1006(d) of the Listing Manual respectively:

(i) the NAV of the assets to be disposed of, compared with Keppel REIT Group's NAV;

(ii) the net profits attributable to the assets acquired, compared with the net profits of Keppel REIT Group;

(iii) the aggregate value of the consideration given, compared with Keppel REIT's market capitalisation; and

(iv) the number of Units issued by Keppel REIT as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction. The Listing Manual requires that a major transaction involving Keppel REIT be made conditional upon approval by Unitholders in a general meeting. However, the approval of Unitholders in a general meeting is not required in the case of an acquisition of profitable assets if only paragraph 6.1(ii) of this Announcement above (i.e. Rule 1006(b) of the Listing Manual) exceeds the relevant 20.0% threshold.

The relative figures for the Proposed Acquisition using the applicable bases of comparison

described above are set out in the tables below.

Comparison of	Keppel REIT	Proposed Acquisition	Relative figure (%)
Rule 1006(b): The net profits [(1)] attributable to the asset to be acquired, compared with Keppel REIT Group's net profits (S$' million)	117.7[(2)]	6.5	5.5%
Rule 1006(c): The aggregate value of the consideration given, compared with Keppel REIT's market capitalisation (S$' million)	4,136.8[(3)]	610.9	14.8%

Notes:

(1) "**Net profits**" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interest.

(2) Based on the Keppel REIT unaudited financial statements for the half-year ended 30 June 2026.

(3) Based on the volume weighted average price of S$0.8307 per Unit on the SGX-ST as at 16 October 2026, being the market day preceding the date of the Share Purchase Agreement.

Rule 1006(a) of the Listing Manual is not applicable to the Proposed Acquisition as Keppel REIT will not be disposing of any assets under the Proposed Acquisition. Rule 1006(d) of the Listing Manual is not applicable as Keppel REIT will not be issuing any Units as consideration for the Proposed Acquisition.

As seen in the table above, the Proposed Acquisition constitutes a "discloseable transaction" under Rule 1010 of the Listing Manual and is not subject to the specific approval of Unitholders at an EGM under Chapter 10 of the Listing Manual.

However, as the Proposed Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual, as well as an "interested party transaction" under Paragraph 5 of the Property Funds Appendix, the Proposed Acquisition will still be subject to the specific approval of Unitholders.

6.2 Interested Person Transaction and Interested Party Transaction

As at the date of this Announcement, the Sponsor has an aggregate deemed interest in 1,680,442,127 Units, which is equivalent to approximately 33.7% of the total number of Units in issue as at the date of this Announcement[1]. The Sponsor's deemed interest arises from its shareholdings in (i) Keppel Capital Investment Holdings Pte. Ltd. and Keppel REIT Management Limited, both of which are wholly owned subsidiaries of the Sponsor held through Keppel Capital Holdings Pte. Ltd. and (ii) Keppel REIT Investment Pte. Ltd., a wholly owned subsidiary of the Sponsor held through Keppel Real Estate (Singapore) Pte. Ltd. and Keppel Management Ltd.. Therefore, the Sponsor is regarded as a Controlling Unitholder of

1 Based on a total number of 4,979,952,647 Units in issue as at the date of this Announcement.

Keppel REIT within the meaning of the Listing Manual and the Property Funds Appendix.

In addition, the REIT Manager is an indirect wholly owned subsidiary of the Sponsor. Therefore, the Sponsor is regarded as a Controlling Shareholder of the REIT Manager under both the Listing Manual and the Property Funds Appendix.

6.2.1 Proposed Acquisition as an interested person transaction

The Vendor is a wholly owned subsidiary of the Sponsor. As such, the Vendor (being an associate[1] of the Sponsor), is considered (under Chapter 9 of the Listing Manual) an "interested person" and (under the Property Funds Appendix) an "interested party" of Keppel REIT.

Therefore, the Proposed Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix, in respect of which the approval of Unitholders will be required.

6.2.2 Proposed Entry into the Option Deed as an interested person transaction

The Option Deed will be entered into between the Grantor and the Option Holder upon Completion.

The Option Holder (being an associate of the Sponsor), is considered (under Chapter 9 of the Listing Manual) an "interested person" and (under the Property Funds Appendix) an "interested party" of Keppel REIT.

Therefore, the entry into the Option Deed will constitute an "interested person transaction" under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required.

6.2.3 Proposed Entry into the Undertaking Deed as an interested person transaction

The Undertaking Deed will be entered into between the REIT Trustee (and/or its nominees) and the Vendor upon Completion.

The Vendor (being an associate of the Sponsor), is considered (under Chapter 9 of the Listing Manual) an "interested person" and (under the Property Funds Appendix) an "interested party" of Keppel REIT.

Therefore, the entry into the Undertaking Deed will constitute an "interested person transaction" under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required.

6.2.4 Proposed Entry into the LLP Agreement as an interested person transaction

The LLP Agreement will be entered into between the REIT Trustee (and/or its

1 For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an "**associate**" means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more. For the purposes of the Property Funds Appendix, in relation to the controlling unitholder of the REIT, an "**associate**" means any other company which is its subsidiary or holding company, or is a subsidiary of such holding company, or one in the equity of which it or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

nominees) and the Vendor after Completion.

The Vendor (being an associate of the Sponsor), is considered (under Chapter 9 of the Listing Manual) an "interested person" and (under the Property Funds Appendix) an "interested party" of Keppel REIT.

Therefore, the entry into the LLP Agreement will constitute an "interested person transaction" under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required.

6.2.5 Proposed Entry into the Deed on Income Support as an interested person transaction

The Deed on Income Support will be entered into between the REIT Trustee (and/or its nominees) and the Vendor prior to Completion.

The Vendor (being an associate of the Sponsor), is considered (under Chapter 9 of the Listing Manual) an "interested person" and (under the Property Funds Appendix) an "interested party" of Keppel REIT.

Therefore, the entry into the Deed on Income Support and the future payments arising from the income support arrangements will constitute an "interested person transaction" under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required.

6.2.6 Proposed Entry into the Property Management Agreement as an interested person transaction

The Property Management Agreement will be entered into between the Property Manager and the Target upon Completion.

The Property Manager is a wholly owned subsidiary of the Sponsor. As such, the Property Manager (being an associate of the Sponsor), is considered (under Chapter 9 of the Listing Manual) an "interested person" and (under the Property Funds Appendix) an "interested party" of Keppel REIT.

Therefore, the entry into the Property Management Agreement will constitute an "interested person transaction" under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required.

6.2.7 Proposed Retention of the Target Related Party Contracts

There are certain contracts entered into by the Target with various related parties in respect of the Property in connection with the ordinary course of business of the Target (the "**Target Related Party Contracts**"). Unitholders should note that by approving the Proposed Acquisition, they would also be approving the proposed retention of the Target Related Party Contracts.

6.2.8 Requirement for Unitholders' Approval under Chapter 9 of the Listing Manual for the Proposed Transactions

Under Chapter 9 of the Listing Manual, where Keppel REIT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal

to or greater than S$100,000, entered into with the same interested person during the same financial year) is equal to or exceeds 5.0% of the Keppel REIT Group's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction.

Based on the Keppel REIT FY2025 Audited Financial Statements, the NTA of the Keppel REIT Group was S$6,006.8 million as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by Keppel REIT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or exceeds S$300.3 million, such a transaction would be subject to Unitholders' approval.

Given that:

(i) the aggregate Purchase Consideration is S$610.9 million;

(ii) the aggregate value of the Option Deed, Undertaking Deed and LLP Agreement is a nominal sum;

(iii) the estimated aggregate value of the Deed on Income Support is S$12.5 million;

(iv) the estimated aggregated value of the Target Related Party Contracts is S$2.4 million; and

(v) the estimated aggregate value of the Property Management Agreement is S$15.9 million,

the aggregate value of the Proposed Transactions[1] is approximately S$641.7 million, representing approximately 10.7% of the Keppel REIT Group's latest audited NTA.

As this value exceeds 5.0% of the Keppel REIT Group's latest audited NTA, the Proposed Transactions are subject to Unitholders' approval under Chapter 9 of the Listing Manual.

6.2.9 Other Interested Person transactions

As at the date of this Announcement, Keppel REIT had entered into interested person transactions with the Sponsor group and its associates during the current financial year, amounting to approximately S$42.5 million (excluding the transactions which are the subject of this Announcement) which is equivalent to approximately 0.7% of the latest audited NTA of Keppel REIT as at 31 December 2025. The total interested person transactions which Keppel REIT has entered into during the current financial year (including with the Sponsor group) is S$43.3 million (excluding the transactions which are the subject of this Announcement).

1 "**Proposed Transactions**" refer to the Proposed Acquisition and the entry into the Share Purchase Agreement, Option Deed, Undertaking Deed, LLP Agreement, Deed on Income Support, Property Management Agreement and the retention of the Target Related Party Contracts.

The approval of Unitholders is not being sought for these interested person transactions as none of the individual values nor the aggregate value of the transactions entered into in the current financial year ending 31 December 2026 (excluding the transactions which are the subject of this Announcement in respect of which Unitholders' approval is being sought) were more than or equal to 5% of the group's NTA. For the avoidance of doubt, these interested person transactions which are not being approved by Unitholders will continue to be the subject of aggregation for purposes of Chapter 9 of the Listing Manual.

6.2.10 Requirement for Unitholders' Approval under Paragraph 5 of the Property Funds Appendix for the Proposed Acquisition

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by Keppel REIT whose value exceeds 5.0% of Keppel REIT's latest audited NAV.

Based on the Keppel REIT FY2025 Audited Financial Statements, the NAV of Keppel REIT was S$6,006.8 million as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into by Keppel REIT with an interested party is equal to or greater than S$300.3 million, such a transaction would be subject to Unitholders' approval.

The aggregate Purchase Consideration is S$610.9 million, representing approximately 10.2% of Keppel REIT's latest audited NAV. As this value exceeds 5.0% of Keppel REIT's latest audited NAV, the Proposed Acquisition is subject to Unitholders' approval under the Property Funds Appendix.

7. OTHER INFORMATION

7.1 Interests of Directors and Substantial Unitholders

Mr Tan Swee Yiow is the Chairman and a Non-Executive Director of the REIT Manager, as well as a director of various associated companies of Keppel REIT.

Ms Christina Tan is a Non-Executive Director of the REIT Manager, as well as a director of Keppel DC REIT Management Pte. Ltd. (the manager of Keppel DC REIT), Keppel Infrastructure Fund Management Pte. Ltd. (the trustee-manager of Keppel Infrastructure Trust), Keppel Capital Holdings Pte. Ltd. and Keppel Fund Management Limited (all of which are wholly owned subsidiaries of Keppel Ltd.). She is also the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel Ltd..

As at the date of this Announcement, certain Directors hold Units. Further details of the interests in Units of Directors and Substantial Unitholders are set out below.

Based on the Register of Directors' Unitholdings maintained by the REIT Manager, the Directors and their interests in the Units as at the date of this Announcement are as follows:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units Held	%(1)
	No. of Units	%	No. of Units	%		
Tan Swee Yiow	2,630,223	0.053	-	-	2,630,223	0.053
Ian Mackie	185,500	0.004	-	-	185,500	0.004
Christina Tan	701,650	0.014	-	-	701,650	0.014
Mervyn Fong(2)	189,801	0.004	4,680	-	194,481	0.004
Carol Anne Tan	79,857	0.002	-	-	79,857	0.002
Leong Kok Keong	666	-	-	-	666	-

Note:

(1) The percentage is based on 4,979,952,647 Units in issue as at the date of this Announcement.

(2) Mr Fong has deemed interest in Units held by his spouse.

The table below sets out the interest in the shares of the Sponsor ("**Sponsor Shares**") which are held by the Directors.

Name of Directors	Direct Interest		Deemed Interest		Total No. of Sponsor Shares held	%(1)	Contingent Award of Sponsor Shares	
	No. of Sponsor Shares	%(1)	No. of Sponsor Shares	%(1)			Sponsor Performance Share Plan	Sponsor Restricted Share Plan
Tan Swee Yiow	339,763	0.019	-	-	339,763	0.019	271,700	-
Ian Mackie	-	-	-	-	-	-	-	-
Leong Kok Keong	6,000	N.M.(2)	-	-	6,000	N.M.(2)	-	-
Christina Tan	2,534,898	0.142	-	-	2,534,898	0.142	1,091,950	185,100
Mervyn Fong	2,200	N.M.(2)	6,600	N.M.(2)	8,800	N.M.(2)	-	-
Carol Anne Tan	10,000	N.M.(2)	-	-	10,000	N.M.(2)	-	-

Notes:

(1) The percentage is based on 1,787,871,509 Sponsor Shares (excluding treasury shares of 32,686,258 of the Sponsor) as at the date of this Announcement.

(2) Not meaningful.

Based on information available to the REIT Manager, the Substantial Unitholders of Keppel REIT and their interests in the Units as at the date of this Announcement are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units Held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Temasek Holdings (Private) Limited(2)	-	-	1,765,096,420	35.44	1,765,096,420	35.44
The Sponsor(3)	246	N.M.(4)	1,680,442,127	33.744	1,680,442,373	33.744
Keppel Management Ltd.(5)	-	-	1,180,895,326	23.713	1,180,895,326	23.713
Keppel Real Estate (Singapore) Pte. Ltd.(6)	-	-	1,180,895,326	23.713	1,180,895,326	23.713
Keppel REIT Investment Pte. Ltd.	1,180,895,326	23.713	-	-	1,180,895,326	23.713

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units Held	
	No. of Units	%(1)	No. of Units	%(1)		%(1)
Keppel Capital Holdings Pte. Ltd.(7)	-	-	499,546,801	10.031	499,546,801	10.031
Keppel REIT Management Limited	306,523,064	6.155	-	-	306,523,064	6.155

Notes:

(1) The percentage is based on 4,979,952,647 Units in issue as at the date of this Announcement.

(2) Temasek Holdings (Private) Limited's deemed interest arises from the deemed interest held by the Sponsor and other subsidiaries and associated companies of Temasek Holdings (Private) Limited.

(3) The Sponsor's deemed interest arises from its shareholdings in (i) Keppel Capital Investment Holdings Pte. Ltd. and Keppel REIT Management Limited, both of which are wholly owned subsidiaries of the Sponsor held through Keppel Capital Holdings Pte. Ltd. and (ii) Keppel REIT Investment Pte. Ltd., a wholly owned subsidiary of the Sponsor held through Keppel Real Estate (Singapore) Pte. Ltd. and Keppel Management Ltd..

(4) Not meaningful.

(5) Keppel Management Ltd.'s deemed interest arises from its indirect shareholdings in Keppel REIT Investment Pte. Ltd., a wholly owned subsidiary of Keppel Real Estate (Singapore) Pte. Ltd..

(6) Keppel Real Estate (Singapore) Pte. Ltd.'s deemed interest arises from its shareholdings in Keppel REIT Investment Pte. Ltd., a wholly owned subsidiary of Keppel Real Estate (Singapore) Pte. Ltd..

(7) Keppel Capital Holdings Pte. Ltd.'s deemed interest arises from its shareholdings in Keppel Capital Investment Holdings Pte. Ltd. and Keppel REIT Management Limited, both of which are wholly owned subsidiaries of Keppel Capital Holdings Pte. Ltd..

Save as disclosed in this Announcement and based on information available to the REIT Manager as at the date of this Announcement, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Proposed Transactions.

7.2 Directors' Service Contracts

No person is proposed to be appointed as a director of the REIT Manager in connection with the Proposed Transactions or any other transactions contemplated in relation to the Proposed Transactions.

7.3 Audit and Risk Committee Statement

The REIT Manager has appointed Deloitte Singapore SR&T Corporate Finance Pte. Ltd. as the independent financial adviser (the "**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors, the Audit and Risk Committee of the REIT Manager (the "**Audit and Risk Committee**") and the REIT Trustee in relation to the Proposed Transactions.

The Audit and Risk Committee will obtain an opinion from the IFA on the Proposed Transactions before forming its view as to whether the transaction is on normal commercial terms, and is not prejudicial to the interests of Keppel REIT and its minority Unitholders. The opinion of the IFA as to whether the Proposed Transactions (including the Income Support) are on normal commercial terms and is not prejudicial to the interests of Keppel REIT and its minority Unitholders will be disclosed in the Circular.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by appointment during normal business hours at the registered office of the REIT Manager[1] at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 commencing from the date of this Announcement:

(i) the Share Purchase Agreement;

(ii) the form of the Option Deed;

(iii) the form of the Undertaking Deed;

(iv) the form of the LLP Agreement;

(v) the form of the Deed on Income Support;

(vi) the form of the Property Management Agreement;

(vii) the independent valuation reports on the Property issued by each of Colliers and CBRE;

(viii) the Keppel REIT FY2025 Audited Financial Statements; and

(ix) the written consents of each of the IFA and the Independent Valuers.

The Trust Deed will also be available for inspection at the registered office of the REIT Manager for so long as Keppel REIT is in existence.

By Order of the Board

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

Darren Tan / Gillian Loh
Company Secretaries
20 October 2026

1 Prior appointment with the REIT Manager (telephone: +65 6803 1818) will be appreciated.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, inducement, invitation or solicitation of any offer to purchase or subscribe for any securities of Keppel REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of units in Keppel REIT (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. Investors have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that the holders of the 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.