



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

ANNOUNCEMENT

UPDATE OF S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME TO S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

Keppel REIT Management Limited, in its capacity as manager of Keppel REIT, and Keppel REIT MTN Pte. Ltd. (the "Keppel REIT SPV"), a wholly owned subsidiary of Keppel REIT, wish to announce that the S\$1,000,000,000 Multicurrency Medium Term Note Programme (the "Original Programme"), established on 19 January 2009 by the Keppel REIT SPV and unconditionally and irrevocably guaranteed by RBC Investor Services Trust Singapore Limited (in its capacity as trustee of Keppel REIT) (the "Keppel REIT Trustee"), has been updated to:

- (a) include the Keppel REIT Trustee as an issuer to issue multicurrency medium term notes ("Notes") and perpetual securities ("Perpetual Securities", and the Notes and the Perpetual Securities collectively known as the "Securities");
- (b) allow the issue of Notes in registered form (in addition to bearer form); and
- (c) replace the arranger and dealer under the Original Programme, being Citicorp Investment Bank (Singapore) Limited, with Citigroup Global Markets Singapore Pte. Ltd. as the new arranger and dealer,

(the "Updated Programme").

In connection with the foregoing, the Original Programme has been renamed as the "S\$1,000,000,000 Multicurrency Debt Issuance Programme". Under the Updated Programme, both the Keppel REIT SPV or the Keppel REIT Trustee (each, a "Relevant Issuer") may issue Notes while only the Keppel REIT Trustee may issue Perpetual Securities. The Securities issued by the Keppel REIT Trustee will not be guaranteed whereas the Notes issued by the Keppel REIT SPV will be unconditionally and irrevocably guaranteed by the Keppel REIT Trustee.

In connection with the Updated Programme, the programme documents have been amended by the relevant parties thereto. In particular, the original notes trust deed dated 19 January 2009 entered into between (1) the Keppel REIT SPV, as issuer, (2) the Keppel REIT Trustee, as guarantor, and (3) The Bank of New York Mellon, as notes trustee, as supplemented by a supplemental trust deed dated 15 October 2012 entered into between the same parties, has been amended and restated by an amendment and restatement trust deed dated 20 October 2015 entered into between (1) the Keppel REIT SPV and the Keppel REIT Trustee, as issuers, (2) the Keppel REIT Trustee, as guarantor of Notes issued by the Keppel REIT SPV and (3) The Bank of New York Mellon, as securities trustee.

For the avoidance of doubt, the amendments to the Original Programme do not affect the validity of, or the terms applicable to, the outstanding Notes issued by the Keppel REIT SPV (which shall remain in full force and effect) and the rights, interests, liabilities and obligations of the Keppel REIT SPV, the Keppel REIT Trustee (as guarantor) and the holders of such outstanding Notes.

The Notes and coupons relating to them, when issued and delivered in accordance with the Updated Programme, will constitute direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer and shall at all times rank *pari passu* and rateably without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Relevant Issuer. The obligations of the Keppel REIT Trustee, as guarantor of Notes issued by the Keppel REIT SPV, will constitute direct, unconditional, unsubordinated and unsecured obligations of the Keppel REIT Trustee and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Keppel REIT Trustee.

The Perpetual Securities and coupons relating to them, when issued and delivered in accordance with the Updated Programme, will constitute direct, unconditional, subordinated and unsecured obligations of the Keppel REIT Trustee 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 Perpetual Securities) of Keppel REIT. The rights and claims of the holders of the Perpetual Securities are subordinated as provided in the Terms and Conditions of the Perpetual Securities.

In the case where Keppel REIT SPV is the Relevant Issuer, it will lend the net proceeds arising from the issue of the Notes under the Updated Programme (after deducting issue expenses) to the Keppel REIT Trustee. The net proceeds of an issuance of Notes, or, as the case may be, Perpetual Securities will be used by the Keppel REIT Trustee towards (a) financing or refinancing acquisitions and/or investments of Keppel REIT and any asset enhancement works initiated by the Keppel REIT Trustee or any trust, fund or entity in which the Keppel REIT Trustee has an interest, (b) on-lending to any trust, fund or entity in which the Keppel REIT Trustee has an interest, (c) financing the general working capital purposes of Keppel REIT and its subsidiaries and (d) refinancing the borrowings of Keppel REIT and its subsidiaries.

Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in the listing and quotation for any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. Admission to the Official List of the SGX-ST and the listing of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Keppel REIT Manager, the Keppel REIT SPV, the Keppel REIT Trustee, Keppel REIT, their respective subsidiaries (if any) and associates (if any), the Updated Programme or such Securities.

By Order of the Boards of:

Keppel REIT Management Limited

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

Law Zhi-En Daniel / Tan Weiqiang, Marc
Joint Company Secretaries
20 October 2015

Keppel REIT MTN Pte. Ltd.

(Company Registration Number: 200822093D)

Law Zhi-En Daniel / Tan Weiqiang, Marc
Joint Company Secretaries
20 October 2015

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.