

KEPPEL REIT

MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL REIT HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, NICOLL 1-2, LEVEL 3, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON 19 APRIL 2024 AT 10.30 A.M.

PRESENT

Mr. Tan Swee Yiow	Chairman
Mr. Koh Wee Lih	Chief Executive Officer
Mr. Ian Mackie	Director
Mr. Alan Nisbet	Director
Ms. Christina Tan	Director
Mr. Mervyn Fong	Director
Mr. Yoichiro Hamaoka	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 proceeded to introduce 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 financial year 2023. 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 then invited the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., 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 2023 AND THE AUDITOR’S REPORT THEREON**

- 2.1 The Chairman invited questions from Unitholders on Resolution 1.
- 2.2 VT, a unitholder, inquired about the 255 George Street acquisition and expressed concerns on Keppel REIT's continued investments in the Australian market. VT requested additional details on the acquisition and the measures in place to prevent a situation similar to 2 Blue Street. CEO assured that 2 Blue Street is not in distress, explaining that although it is not fully committed, the rental guarantee arrangement allows Keppel REIT to receive income as if the property is fully leased, as well as to allow for a staggered lease expiry profile. CEO added that they are in the process of securing additional tenants.
- 2.3 VT referred to the interest coverage ratios detailed on page 6 of Keppel REIT's Annual Report, noting a decline in Keppel REIT's interest coverage ratio ("**ICR**") as EBITDA does not seem to cover interest costs, leading to concerns about a decline in valuation and increasing gearing. VT advised caution with future acquisitions in Australia, citing unfavourable SGD:AUD exchange rates and a weak office market. In response, CEO highlighted that 2023 was a year focused on asset management and capital management, resulting in a healthy adjusted ICR of 3.0 times. CEO further emphasised that the 255 George Street acquisition will be DPU-accretive.
- 2.4 CEO highlighted that 8 Chifley Square ("**8CS**") is fully occupied, while 255 George Street has a 93% occupancy rate. CEO commented that Keppel REIT's acquisition strategy is marked by prudence, and we believe we are approaching, if not already at, the bottom of the cycle in Australia. This positions us well for potential upside. The Chairman reassured Unitholders of our careful approach to acquisitions, emphasising our selection of Grade A properties.
- 2.5 MPS, a unitholder, inquired about the possibility of scheduling the AGM earlier in the year. The Chairman explained that the AGM usually takes place in April, taking into account various logistical considerations. MPS also broached the subject of flexible working arrangements and its impact on Keppel REIT's occupancy rates, questioning the implications for physical office presence. The Chairman clarified that flexible work arrangements are not a novel concept and have been implemented for some time. He further differentiated the contexts of Singapore and other Asian cities from those in the US, citing shorter commute times and distances as factors contributing to consistently high occupancy rates in Asia. The necessity for close interaction and rapport varies by industry, with some sectors requiring more in-person collaboration. Offices serve as hubs for networking, mentorship, and social interaction. The Chairman reassured Unitholders of Keppel REIT's strong positioning. CEO supplemented this by noting the high occupancy rates across Singapore, Japan, Korea, and Australia, attributing this to cultural and geographical reasons, and emphasised that work is not conducted in isolation.
- 2.6 MPS expressed concern regarding the units trading at a discount to the book value and inquired about the Management's strategy to foster growth in Keppel REIT and align the trading price of units with the book value. The Chairman reassured Unitholders that Keppel REIT's net asset value ("**NAV**") is supportable by realisable assets. CEO highlighted that the underlying fundamentals are in our favour, including the weighted average lease expiry ("**WALE**"). He further projected that Keppel REIT's performance is poised to improve with the stabilisation of interest rates.
- 2.7 In response to a Unitholder's query about the rationale for further investments in Australia, CEO articulated that we are potentially near the bottom of the market in Australia and the

acquisition of 50% interest in 255 George Street was a good opportunity, offering a yield of 6.5%.

- 2.8 LHC, a unitholder, raised concerns about the significant 16% increase in borrowing costs. The Chairman explained that when loans reach maturity, the REIT is required to secure new loans at current market rates. He further elaborated that sensitivity analyses are in place to assess the impact of interest rate hikes on earnings. CEO added that for every 25-basis point change, there is a corresponding 0.06 cent fluctuation in Distribution Per Unit (“DPU”). CEO raised that due to the quality of our assets, we continue to receive favourable interest rates.
- 2.9 CSK, a unitholder, provided some feedback on logistics, suggesting that we add chairs to the holding room. She also noted the delay in receiving the hardcopy Annual Report despite submitting an early request. The Chairman responded that we will explore adding chairs to the holding room and look into the request process for hardcopy Annual Reports. In response to CSK’s question on the rental guarantee for 2 Blue Street and 255 George Street, CEO specified a three-year rental guarantee for 2 Blue Street. For 255 George Street, CEO detailed a rental guarantee duration of 12-19 months, based on pre-agreed rental rates. In response to concerns about tenant downsizing and the time taken to source for replacement tenants, CEO assured that due to the prime locations of our properties, there is a steady influx of leasing inquiries.
- 2.10 JL, a Unitholder, observed the lease expiry profile, highlighting that leases for some of the anchor tenants are approaching expiration. She inquired about the team’s confidence in renewing these leases and achieving positive rental reversion. The Chairman acknowledged the question and noted that the Singapore market has seen positive rental reversions for the past few years. JL further queried the rental income proportion between the different geographical locations. CEO referred to slide 11 of the presentation for detailed information.
- 2.11 Unitholder YKG expressed concerns about the potential weakening of the Australian dollar, rising financing costs, and increasing utility costs, raising that these factors could adversely affect Keppel REIT’s DPU. She questioned the safeguards in place to mitigate the impact of a declining AUD and whether new acquisitions will require Unitholders to contribute more equity. The Chairman assured that proactive measures are being taken, including hedging foreign-denominated income at least six months ahead, borrowing in local currency to serve as a natural hedge and passing through some of the higher utility costs to tenants by increasing service charge in Singapore. He also mentioned the practice of divesting and sharing the proceeds with Unitholders, exemplified by the anniversary distribution. When YKG inquired about future divestments, the Chairman indicated that ongoing portfolio optimisation is conducted, and divestments will be executed when the time is right.
- 2.12 A Unitholder, VA, commented that Keppel REIT is using its past gains to support its dividend. The Chairman clarified that the distribution from past gains is planned at \$20 million annually, over five years. On the topic of unit buybacks, CEO mentioned that approximately 20 million units were repurchased in 2023. The unit buyback program was paused as unit prices began to rally towards the end of 2023. Addressing VA’s query on a specific buyback amount, CEO stated that there is no fixed amount set for buybacks as it is contingent on prevailing circumstances.

- 2.13 YPA, a Unitholder, posed two questions: (i) the consideration of expanding Keppel REIT's mandate beyond office properties, and (ii) the issue of rental guarantee for future acquisitions. The Chairman explained that rental guarantee was necessary for 2 Blue Street as it was under development and did not have committed leases. As for 255 George Street, the rental guarantee is to bridge the occupancy gap despite its high occupancy rate of 93%. CEO clarified that there are currently no plans to expand the mandate beyond office properties.

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 2023 and the Auditor's Report thereon, be received and adopted.

Votes FOR the resolution: 2,209,297,702 votes or 99.910 per cent.

Votes AGAINST the resolution: 1,984,253 votes or 0.09 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 2023 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 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 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: 2,208,256,334 votes or 99.825 per cent.

Votes AGAINST the resolution: 3,866,476 votes or 0.17 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 ALAN NISBET 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 Alan Nisbet 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 As there were no questions, Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,207,270,283 votes or 99.864 per cent.

Votes AGAINST the resolution: 3,007,797 votes or 0.14 per cent.

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

5. **ORDINARY RESOLUTION 4: TO RE-ENDORSE THE APPOINTMENT OF MR MERVYN FONG AS A DIRECTOR OF THE MANAGER**

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

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

Votes FOR the resolution: 2,124,961,189 votes or 96.136 per cent.

Votes AGAINST the resolution: 85,402,407 votes or 3.86 per cent.
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The Chairman declared the resolution carried.

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

6. **ORDINARY RESOLUTION 5: TO ENDORSE THE APPOINTMENT OF MS CAROL ANNE 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 Carol Anne 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 Unitholder YKG commented that the Board could consider giving a gift voucher to Unitholders as a token of appreciation for attending the AGM. The Chairman responded that the Board had elected to allocate an anniversary distribution of \$100 million as a gesture of appreciation to Unitholders.

- 6.3 In response to Unitholder VA's query on why re-endorsement is required given that these are Directors of the Manager and not Keppel REIT, the Chairman explained that this to uphold good corporate governance.
- 6.4 TSL, a Unitholder, suggested that new directors give a presentation and introduce themselves. The Chairman responded that we included Ms Carol Tan's profile in the announcement when she was appointed last year.
- 6.5 Unitholder YKG raised that it would be good if more Directors could answer questions. The Chairman responded that each Director provides valuable contribution to the Board according to their area of expertise.
- 6.6 As there were no questions, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,207,146,372 votes or 99.941 per cent.

Votes AGAINST the resolution: 1,304,704 votes or 0.06 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Ms Carol Anne 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 Resolution 6 as set out in the Notice of AGM dated 28 March 2024 be put to the vote.

Votes FOR the resolution: 2,151,807,896 votes or 97.326 per cent.

Votes AGAINST the resolution: 59,123,008 votes or 2.67 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 and 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" 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 As there were no 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.

<p>Votes FOR the resolution: 2,206,925,790 votes or 99.791 per cent.</p> <p>Votes AGAINST the resolution: 4,612,579 votes or 0.21 per cent.</p>

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 12:45 p.m. with a vote of thanks to the Chairman.

Confirmed by:

MR TAN SWEE YIOW
CHAIRMAN