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



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

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## **ISSUE OF S\$200.0 MILLION UNSECURED FIXED RATE CONVERTIBLE BONDS OF KEPPEL REIT DUE 2024, CONVERTIBLE INTO FULLY PAID UNITS OF KEPPEL REIT**

*Capitalised terms that are not defined in this announcement shall have the same meaning as set out in the Pricing Announcement (as defined below).*

### **1. ISSUE OF CONVERTIBLE BONDS**

Further to the announcement dated 2 April 2019 (the "**Pricing Announcement**") in relation to the proposed issue of S\$200,000,000 in aggregate principal amount of 1.90 per cent. convertible bonds due 2024 (the "**Convertible Bonds**", and the issue of the Convertible Bonds, the "**Issue**"), convertible into new ordinary units of Keppel REIT ("**New Units**", and a unit of Keppel REIT, "**Unit**") and/or cash, the Board of Directors of Keppel REIT Management Limited, as manager of Keppel REIT (the "**Manager**"), is pleased to announce that the Issue has successfully closed today.

The Convertible Bonds are expected to be admitted to the Official List of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") with effect from 9.00 a.m. on 11 April 2019.

The Issue has been fully placed to institutional investors and accredited investors. BNP Paribas and Credit Suisse (Singapore) Limited are the joint lead managers for the Issue.

Pursuant to the announcement dated 8 April 2019, approval in-principle was granted on 8 April 2019 by the SGX-ST for the listing and quotation of: (a) the Convertible Bonds; and (b) up to 136,752,137 New Units to be issued upon the full conversion of the Convertible Bonds. The SGX-ST's in-principle approval for the listing and the quotation of the Convertible Bonds and the New Units is not to be taken as an indication of the merits of the proposed Convertible Bonds issue, Keppel REIT and/or its subsidiaries.

## 2. REDEMPTION ON CHANGE OF CONTROL

The terms and conditions of the Convertible Bonds (the “**Terms and Conditions**”) contain a condition which places restrictions on any change in control of the Manager, the breach of which will cause a Change of Control Event (as defined in the Terms and Conditions) in respect of the Convertible Bonds.

Under the Terms and Conditions, following the occurrence of, *inter alia*, a Change of Control Event, the holder of each Convertible Bond shall have the right, at such holder’s option, to require RBC Investor Services Trust Singapore Limited, in its capacity as trustee of Keppel REIT (the “**Issuer**”) to redeem in whole but not in part such holder’s Convertible Bonds on the Change of Control redemption date at their principal amount plus interest accrued to the date of redemption.

Under the Terms and Conditions, the change of control provisions state, *inter alia*, that a “**Change of Control Event**” occurs when:

- (A) any person or persons acting together (other than for Keppel Corporation Limited and/or any of its subsidiaries) acquires control of Keppel REIT if such person or persons does not or do not have, and would not be deemed to have, control of Keppel REIT on 10 April 2019; or
- (B) Keppel REIT consolidates with or merges into or leases, sells or transfers, conveys or makes any other disposition of, in one or a series of related transactions, all or substantially all of Keppel REIT’s assets to any other person (other than for Keppel Corporation Limited and/or any of its subsidiaries), unless (a) the consolidation, merger, lease, sale, transfer, conveyance or disposition will not result in the other person or persons acquiring control over Keppel REIT or the successor entity or (b) following the consolidation, merger, lease, sale, transfer, conveyance or disposition, Keppel Corporation Limited and/or any of its subsidiaries remains as the largest unitholder/shareholder of the merger or new entity.

## 3. ADJUSTMENT TO CONVERSION PRICE OF THE CONVERTIBLE BONDS

The conversion price of the Convertible Bonds may be adjusted upon the occurrence of certain events, which are summarised below:

- (a) any alteration to the number of issued Units as a result of consolidation, subdivision or reclassification;
- (b) any issue of Units by way of capitalisation of profits or reserves, including Units paid up out of distributable profits or reserves and a free distribution or bonus issue of Units, other than an issue of Units paid-up of profits or reserves and issued in lieu of the whole or any part of a specifically declared distribution in case, being a distribution which the holders of the Units concerned would or could otherwise have received;
- (c) if and whenever any Extraordinary Distribution (as defined in the Terms and Conditions) is paid or made;

- (d) any issue of Units by way of rights, or issue or the grant of any rights, options, warrants or other rights to subscribe for or purchase any Units, where the issue price of the Units in each case is less than 90.00 per cent. of the Current Market Price (as defined in the Terms and Conditions) per Unit;
- (e) (other than an issue of Units or options, warrants or other rights to subscribe for any Units) any issue of securities by way of rights, or the grant of any rights, options, warrants or other rights to subscribe for or purchase any securities;
- (f) (otherwise than as mentioned in paragraph (d) above) any issue of Units (other than Units issued upon the exercise of any conversion rights in connection with the Convertible Bonds or on the exercise of any other rights of conversion into, or exchange or subscription for, Units) wholly for cash, or the issue or grant of (otherwise than as mentioned in paragraph (d) above), options, warrants or other rights to subscribe or purchase Units, where the issue price of the Units in each case is less than 90.00 per cent. of the Current Market Price of the Units;
- (g) (otherwise than as mentioned in paragraphs (d), (e) or (f) above) any issue of securities wholly for cash (other than the Convertible Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Units to be issued upon conversion, exchange or subscription at a consideration per Unit which is less than 90.00 per cent. of the Current Market Price of the Units;
- (h) any modification of the rights of conversion, exchange or subscription attaching to any such securities (other than the Convertible Bonds) as are mentioned in paragraph (g) above (other than in accordance with the terms applicable to such securities) with the result that the consideration per Unit (for the number of Units available on conversion, exchange or subscription following the modification) is less than 90.00 per cent. of the Current Market Price of the Units;
- (i) (except in the case where the conversion price of the Convertible Bonds would be adjusted pursuant to paragraphs (d), (e), (f) and (g) above) an issue, sale or distribution of any securities in connection with an offer under which holders of the Units generally are entitled to acquire such securities; and
- (j) where the Issuer determines that an adjustment to the conversion price should be made.

#### **4. NUMBER OF NEW CONVERSION UNITS**

The maximum number of New Units to be allotted and issued by the Issuer upon full conversion of the S\$200,000,000 in aggregate principal amount of 1.90 per cent. convertible bonds due 2024 (based on the initial fixed conversion price of S\$1.4625 per unit in Keppel REIT) is 136,752,137 New Units.

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

Kelvin Chua / Marc Tan  
Joint Company Secretaries

10 April 2019

## **IMPORTANT NOTICE**

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

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

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

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

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

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

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:** The Convertible Bonds are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).