

JOINT MEDIA RELEASE

Keppel Land and Keppel REIT roll out measures to support tenants through the COVID-19 outbreak

Singapore, 2 April 2020 – Keppel Land Limited (Keppel Land) and Keppel REIT Management Limited (Keppel REIT Management), as Manager of Keppel REIT, have rolled out a series of measures in support of their tenants during the COVID-19 outbreak.

Keppel Land and Keppel REIT are committed to pass on the full property tax rebate announced in the Singapore Government’s Resilience Budget of 30% to its office tenants. This includes Keppel Land’s office tenants at Keppel Bay Tower, as well as Keppel REIT’s office tenants at Ocean Financial Centre, in which the REIT owns a 79.9% interest, as well as Marina Bay Financial Centre and One Raffles Quay, both of which the REIT has a one-third stake in.

Meanwhile, for their retail tenants in Singapore, Keppel Land and Keppel REIT will fully pass on the 100% property tax rebate savings over April and May 2020. In addition, up to 30% of rental rebates will also be provided to eligible retail tenants in May and June 2020 to tide them through this difficult period. These are in addition to the measures that were rolled out in March 2020, which include the utilisation of one month’s security deposit to offset rent payment and the deferment of rent payment within the month for eligible retail tenants, as well as flexible operating hours.

These support measures serve to ease cash flow and cost pressures of Keppel Land’s ancillary retail tenants at Keppel Bay Tower and Marina at Keppel Bay, as well as Keppel REIT’s retail tenants at Marina Bay Link Mall, and ancillary retail tenants at Ocean Financial Centre, One Raffles Quay and Marina Bay Financial Centre.

Mr Tan Swee Yiow, CEO of Keppel Land, said, “At Keppel Land, we are standing firmly behind our tenants during this difficult period. The measures rolled out will provide some relief for them as we ride through the challenges brought about by the COVID-19 situation together.

“We are supportive of the measures rolled out by the Singapore Government to ease the challenges faced by businesses. As the situation is evolving, together with Keppel REIT, we will continue to monitor the situation, including any new measures announced by the Government, and will adjust our support to our tenants as needed.”

Mr Paul Tham, CEO of Keppel REIT Management, said, “We are committed to working closely with our tenants and supporting them in these challenging times. In doing so, not only do we help ensure business continuity for our tenants and the safeguarding of jobs, we are also doing our best for the long-term interests of all our stakeholders.

“We can expect further challenges ahead given the slowing global economy and uncertainties surrounding the COVID-19 situation. Nevertheless, we believe that Keppel REIT’s portfolio of established tenants from diversified sectors, high portfolio committed occupancy and long weighted average lease expiry will continue to provide the REIT income resilience.”

In Keppel Land and Keppel REIT’s overseas markets, support measures in line with the relevant government and/or city advisories issued will also be extended to the tenants at their properties. Further details will be communicated by Keppel Land and Keppel REIT Management to their tenants directly.

On the operational front, Keppel Land and Keppel REIT Management have in place precautionary measures to protect building tenants and visitors. These include temperature screening, increased frequency of cleaning for all common areas, provision of hand sanitisers and regular purging of air from the buildings.

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About Keppel Land (www.keppelland.com)

Keppel Land is the property arm of Keppel Corporation, a multi-business company providing solutions for sustainable urbanisation.

As a multi-faceted property company, Keppel Land provides innovative real estate solutions with its sterling portfolio of award-winning residential developments, investment-grade commercial properties and integrated townships.

Keppel Land is geographically diversified in Asia, with Singapore, China and Vietnam as its key markets, while it continues to scale up in other markets such as Indonesia and India.

About Keppel REIT (www.keppelreit.com)

Keppel REIT was listed by way of an introduction on 28 April 2006. It is one of Asia’s leading real estate investment trusts (REITs) with a portfolio of premium Grade A commercial assets in prime business and financial districts pan-Asia.

Keppel REIT's objective is to generate stable income and long-term growth for Unitholders by owning and investing in a portfolio of quality income-producing commercial real estate and real estate-related assets in Singapore and pan-Asia.

The REIT has assets under management of approximately \$8 billion in Singapore, key Australian cities of Sydney, Melbourne, Brisbane and Perth, as well as Seoul, South Korea.

Keppel REIT is sponsored by Keppel Land Limited, one of Asia's leading property companies. It is managed by Keppel REIT Management Limited, a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd. (Keppel Capital). Keppel Capital is a premier asset manager in Asia with a diversified portfolio in real estate, infrastructure and data centre properties in key global markets.