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

NOTICE OF RECORD AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of Keppel REIT will be closed at 5.00 p.m. on 4 August 2021 (the "**Record Date**") to determine Unitholders' entitlements to Keppel REIT's distribution. Keppel REIT has announced a distribution of 2.00 cents per unit in Keppel REIT ("**Unit**") for the period from 1 March 2021 to 30 June 2021, comprising a taxable income component of 1.03 cents per Unit and a tax-exempt income component of 0.97 cents per Unit (the "**Distribution**").

The above Distribution per Unit is computed based on 3,676,395,817 Units in issue which are entitled to the Distribution, and on the basis that none of the S$200,000,000 principal amount of 1.90% convertible bonds due 2024 ("**Convertible Bonds**") have been converted into Units on or prior to the Record Date. The actual quantum of the Distribution per Unit may therefore differ from the above Distribution per Unit if any of the Convertible Bonds is converted into Units on or prior to the Record Date. Any change to the above Distribution per Unit will be announced on 4 August 2021, after the closure of the Transfer Books and Register of Unitholders of Keppel REIT.

Unitholders of Keppel REIT ("**Unitholders**") who are registered in the Register of Unitholders[1] as at the Record Date and Unitholders registered in the Depository Register[2] whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with Units as at the Record Date will be entitled to the Distribution to be paid on 27 August 2021.

DECLARATION FOR SINGAPORE TAX PURPOSES

1. The tax-exempt income component of the Distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component.

2. Tax will be deducted at source from the taxable income component in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from the taxable income component of the Distribution.

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[1] "**Register of Unitholders**" shall mean the register or registers of Unitholders kept pursuant to Clause 15 of the trust deed dated 28 November 2005 constituting Keppel REIT (as amended).

[2] "**Depository Register**" shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore.

3. The following categories of Unitholders will receive a gross distribution (i.e., no tax will be deducted from them):

   (a) Unitholders who are individuals and who hold Units either in their sole names or jointly with other individuals;

   (b) Unitholders which are companies incorporated and tax resident in Singapore;

   (c) Unitholders which are Singapore branches of companies incorporated outside Singapore;

   (d) Unitholders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:

      (i) statutory boards; or

      (ii) co-operative societies registered under the Co-operative Societies Act, Chapter 62 of Singapore; or

      (iii) trade unions registered under the Trade Unions Act, Chapter 333 of Singapore; or

      (iv) charities registered under the Charities Act, Chapter 37 of Singapore or established by any written law; or

      (v) town councils;

   (e) Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Chapter 145 of Singapore); or

   (f) Unitholders which are real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

4. To receive a gross distribution, Unitholders in categories (b) to (f) under Paragraph 3 above must complete a prescribed form (Section A, B or C of the "*Declaration for Singapore Tax Purposes Form*" ("**Form A**"), whichever is applicable) to declare their Singapore tax residence status.

5. These categories of Unitholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.

6. Unitholders in category (a) under Paragraph 3 above are not required to submit any form. The gross distribution received by these Unitholders (irrespective of their tax residence status) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

7. Tax at the reduced rate of 10% will be deducted from the Distribution made to qualifying non-resident non-individual Unitholders and qualifying non-resident funds.

   (a) A qualifying non-resident non-individual Unitholder is one who is not a resident of Singapore for income tax purposes and:

      (i) who does not have any permanent establishment in Singapore; or

      (ii) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation.

(b) A qualifying non-resident fund is one who is not a resident in Singapore for income tax purposes, qualifies for tax exemption under section 13CA, 13X or 13Y of the Income Tax Act and:

(i) who does not have any permanent establishment in Singapore (other than the fund manager in Singapore); or

(ii) who carries on any operation in Singapore through a permanent establishment in Singapore (other than the fund manager in Singapore), but the funds used to acquire the Units are not obtained from that operation.

8. To receive the Distribution net of tax deducted at 10%, qualifying non-resident non-individual Unitholders and qualifying non-resident funds are required to complete Section D of Form A to declare their status in relation to these conditions.

9. Joint Unitholders (other than those held jointly by individuals) and all other Unitholders who do not fall within the classes of Unitholders listed in Paragraph 3 and Paragraph 7 above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate, currently at 17%.

10. For beneficial owners of Units who hold their Units through depository agents to receive:

(a) a gross distribution if they are persons described in categories (a) to (f) under Paragraph 3 above; or

(b) distribution net of tax deducted at 10% if they are qualifying non-resident non-individuals or qualifying non-resident funds described in Paragraph 7 above,

the depository agents must complete the "*Declaration by Depository Agents for Singapore Tax Purposes Form*" ("**Form B**") and its annexes.

11. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by the unit registrar of Keppel REIT, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Unit Registrar**") on or around 6 August 2021.

12. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that they are received by 5.00 p.m. on 19 August 2021. Failure to comply with any of these requirements will render Form A and Form B (and its annexes) invalid and the trustee of Keppel REIT and Keppel REIT Management Limited, as manager of Keppel REIT (the "**Manager**") will be obliged to deduct tax at the rate of 17% from the distribution. Unitholders may wish to seek tax advice for completing Form A and/or Form B (and its annexes).

13. Unitholders who hold Units under the Central Provident Fund Investment Plan ("**CPFIS**") and the Supplementary Retirement Scheme ("**SRS**") do not have to return any form. They will receive a gross distribution.

IMPORTANT REMINDER

Last Date and Time for Return of the Forms

The Unit Registrar will despatch the relevant forms to Unitholders on or around 6 August 2021.

Unitholders and depository agents must complete and return the Notices of Election and Tax Declaration Forms (if applicable), respectively to the Unit Registrar's office by 5.00 pm on 19 August 2021 in order to receive the Distribution either at gross or at net (after deduction of tax at 10%) as described above.

Keppel REIT has obtained clearance from CDP to allow the Distribution to be made earlier than the minimum timeframe required under the Listing Manual of the SGX-ST so as not to unnecessarily delay the payment of the Distribution, which is in accordance with the timetable below.

DECLARATION IN INCOME TAX RETURN

The Distribution is considered as income for the year 2021. Beneficial owners of the Distribution, other than those who are exempt from tax on the Distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the taxable income component of the Distribution as taxable income in their Singapore income tax return for the year of assessment 2022.

IMPORTANT INDICATIVE DATES AND TIMES

Unitholders should note the following important indicative dates and events:

Date/Deadline	**Event**
Wednesday, 4 August 2021 at 5.00 p.m.	Closing of the Transfer Books and Register of Unitholders of Keppel REIT
Thursday, 19 August 2021 at 5.00 pm	Completed Tax Declaration Forms (if applicable) must be received by the Unit Registrar
Friday, 27 August 2021	Payment of Distribution

By Order of the Board
Keppel REIT Management Limited
(Company Registration Number: 200411357K)
as manager of Keppel REIT

Marc Tan / Chiam Yee Sheng
Joint Company Secretaries
27 July 2021

Important Notice

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

The value of 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 Unitholders 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units in the United States. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act"**), and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. No public offering of securities is being made in the United States.