NOT FOR DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES (OTHER THAN TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED), THE UNITED KINGDOM (OTHER THAN TO ELIGIBLE UK INVESTORS), HONG KONG (OTHER THAN TO "PROFESSIONAL INVESTORS"), THE EUROPEAN ECONOMIC AREA OR AUSTRALIA (OTHER THAN TO PERSONS TO WHOM A DISCLOSURE DOCUMENT OR PRODUCT DISCLOSURE STATEMENT IS NOT REQUIRED TO BE GIVEN UNDER CHAPTER 6D OR PART 7.9 OF CHAPTER 7 OF THE CORPORATIONS ACT 2001 (CTH))



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

MANAGER:

KEPPEL REIT MANAGEMENT LIMITED

INSTRUCTION BOOKLET DATED 26 DECEMBER 2025

PROCEDURES FOR ACCEPTANCE, PAYMENT AND (IF APPLICABLE) EXCESS APPLICATION BY ENTITLED UNITHOLDERS FOR THE PROVISIONAL ALLOTMENTS OF NEW UNITS UNDER THE PREFERENTIAL OFFERING

This instruction booklet (the "Instruction Booklet") is issued in connection with the proposed non-renounceable underwritten preferential offering (the "Preferential Offering") of new units in Keppel REIT ("Units", and the new Units to be issued pursuant to the Preferential Offering, the "New Units").

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IMPORTANT NOTICE

Please refer to the section titled "GLOSSARY" at the end of this Instruction Booklet for the definitions of certain capitalised terms used in this Instruction Booklet.

In-principle approval has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, and dealing in and quotation of the New Units on the Main Board of the SGX-ST and official quotation will commence after all the New Units have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the New Units, the Preferential Offering, Keppel REIT and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Instruction Booklet.

Entitled Unitholders comprise Entitled Depositors, Entitled QIBs and Entitled Scripholders ("**Entitled Unitholders**").

"**Entitled Depositors**" are Unitholders as at the Record Date (as defined below) and (a) whose registered addresses with CDP are in Singapore as at the Record Date; or (b) who have at least three (3) Market Days prior to the Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

"**Entitled QIBs**" are QIBs (as defined below) (a) who have each provided the Manager with the Investor Representation Letter (as defined herein) not later than the Closing Date (or such other date as may be agreed by the Manager with the Joint Bookrunners and Joint Underwriters); and (b) who are Entitled Depositors or Entitled Scripholders.

"**Entitled Scripholders**" are Unitholders whose Units are not deposited with CDP and who have tendered to the Unit Registrar valid transfers of their Units and/or the documentary evidence evidencing their title in relation thereto for registration up to the Record Date, and whose registered addresses with the Manager are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Unit Registrar with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

The acceptance form for the New Units provisionally allotted to Entitled Depositors and the application form for Excess New Units (as defined herein) by Entitled Depositors (the "**ARE**") and the provisional allotment letter issued to Entitled Scripholders (setting out the provisional allotments of the New Units of such Entitled Scripholders) and the application form for Excess New Units by Entitled Scripholders (the "**PAL**") are not renounceable or transferable and are for use only by Entitled Depositors or Entitled Scripholders, as the case may be. "**Excess New Units**" are New Units representing the provisional allotments of (i) Entitled Unitholders who decline or do not accept, whether in full or in part, their provisional allotment of the New Units and

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(ii) Unitholders who are not Entitled Unitholders. This Instruction Booklet, the ARE and the PAL may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of this Instruction Booklet, the ARE and the PAL may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Unitholders or any other person having possession of this Instruction Booklet, the ARE and the PAL are advised to keep themselves informed of and observe such prohibitions and restrictions without liability to Keppel REIT, Keppel REIT Management Limited, in its capacity as manager of Keppel REIT (the "**Manager**"), HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Keppel REIT (the "**Trustee**") and DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited as the joint bookrunners and joint underwriters in relation to the Preferential Offering (the "**Joint Bookrunners and Joint Underwriters**").

This Instruction Booklet, the ARE and the PAL have not been registered under the applicable securities laws of any overseas jurisdiction and the New Units are not offered to any person who is not an Entitled Unitholder. The distribution of this Instruction Booklet, the ARE, the PAL and/or its accompanying documents (if any) may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Unitholders, Unitholders or any other persons outside of Singapore who come into possession of this Instruction Booklet, the ARE and the PAL are required to inform themselves of and to observe any such prohibition or restriction at their own expense and without liability to Keppel REIT, the Manager, the Trustee, and the Joint Bookrunners and Joint Underwriters.

Without limiting the generality of the foregoing, neither this Instruction Booklet, the ARE nor the PAL nor any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the New Units may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction.

This Instruction Booklet, the ARE and/or the PAL are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

For practical reasons and in order to avoid violating applicable securities laws outside Singapore, the New Units will not be distributed to Unitholders:

(a) with Units standing to the credit of their respective Securities Accounts (as defined herein) with CDP and whose registered addresses with CDP are not in Singapore as at the Record Date (as defined herein) and who have not at least three (3) market days (each being a day, other than a Saturday, Sunday or gazetted public holiday, on which commercial banks are

open for business in Singapore and the SGX-ST is open for trading in securities) ("**Market Days**") prior to **5.00 p.m. on 22 December 2025**, being the time and date on which the Register of Unitholders and the Transfer Books of Keppel REIT will be closed for the purposes of determining the provisional allotments of Entitled Unitholders under the Preferential Offering (the "**Record Date**") provided CDP with addresses in Singapore for the service of notices or documents in accordance with the foregoing; or

(b) whose Units are not deposited with CDP and whose registered addresses with the Unit Registrar are not in Singapore and who have not at least three (3) Market Days prior to the Record Date, provided the Unit Registrar with addresses in Singapore for the service of notices and documents; or

(c) in the case of Unitholders (who are Entitled QIBs) in the United States, who have not delivered to the Manager a duly executed investor representation letter in the form set out in Appendix 2 to this Instruction Booklet (the "**Investor Representation Letter**"), not later than the last date and time for acceptance, (if applicable) application and payment for provisional allotments of New Units and Excess New Units (the "**Closing Date**") (or such other date as may be agreed by the Manager with the Joint Bookrunners and Joint Underwriters),

(collectively, the "**Foreign Unitholders**").

ACCORDINGLY, FOREIGN UNITHOLDERS WILL NOT BE ENTITLED TO PARTICIPATE IN THE PREFERENTIAL OFFERING AND NO PROVISIONAL ALLOTMENT OF NEW UNITS WILL BE MADE TO FOREIGN UNITHOLDERS AND NO PURPORTED ACCEPTANCE THEREOF OR (IF APPLICABLE) APPLICATION THEREFOR BY FOREIGN UNITHOLDERS WILL BE VALID.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the distribution of New Units to him will be subject to compliance with applicable securities laws outside Singapore to the extent reasonably practicable. The Manager, along with the Joint Bookrunners and Joint Underwriters, reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

Selling Restrictions

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Units to occur in any jurisdiction, or the possession, circulation or distribution of this Instruction Booklet, its accompanying documents (if any) or any other material relating to Keppel REIT or the New Units in any country or jurisdiction (other than Singapore, where action for the purpose is required).

Accordingly, the New Units may not be offered or sold, directly or indirectly, and none of this Instruction Booklet, the ARE, the PAL and its accompanying documents (if any) or any offering materials or advertisement in connection with the New Units may be distributed, published or disseminated (electronically or otherwise), whether directly or indirectly, in whole or in part, in or

into any country or jurisdiction except under circumstances that will result in compliance with all applicable rules and regulations of any such country or jurisdiction. Entitled Unitholders who accept their respective provisional allotment of the New Units and (if applicable) apply for the Excess New Units (the "**Applicants**") are recommended to consult their legal counsel prior to accepting any provisional allotment of New Units, applying for Excess New Units or making any offer, sale, resale, pledge or other transfer of the New Units.

The distribution of this Instruction Booklet, the ARE and/or the PAL may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Unitholders or any other persons having possession of this Instruction Booklet and/or its accompanying documents (if any) are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore receiving this Instruction Booklet, the ARE and/or the PAL may treat the same as an offer, invitation or solicitation to subscribe for any New Units unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

United States of America

The New Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Each party agrees that the New Units are being offered and sold outside the United States in "offshore transactions", as defined in, and in reliance on Regulation S under the Securities Act ("**Regulation S**") and within the United States to Entitled QIBs who have delivered to the Manager and the Joint Bookrunners and Joint Underwriters an executed Investor Representation Letter, in reliance on an exemption from registration requirements of the Securities Act.

The New Units have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Units. Any representation to the contrary is a criminal offence in the United States.

Any application sent from the United States will not be accepted unless the foregoing criteria have been met. Any payment made in respect of any application that does not meet the foregoing criteria will be returned without interest.

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Each person in the United States who accepts delivery of a copy of this Instruction Booklet shall be deemed to represent, warrant and agree that it is an Entitled QIB and to have made each acknowledgement, representation, warranty and agreement in the form of the Investor Representation Letter. **Any person in the United States who obtains a copy of this Instruction Booklet and who is not an Entitled QIB is not eligible to participate in this Preferential Offering and must disregard the contents of this Instruction Booklet, the ARE and the PAL.**

If you are a finance company and/or a Depository Agent, you must abide by the following instructions: you must not send this Instruction Booklet or any other documents related to the Preferential Offering (save for copies of the Investor Representation Letter) to anyone except (a) to persons outside the United States or (b) to persons who are Entitled QIBs who have delivered to you duly executed Investor Representation Letters that you have confirmed directly with the Manager to be accepted, or (c) from Entitled QIBs who the Manager has confirmed to you in writing to have directly invited to participate in this Preferential Offering.

For investors outside the United States

The New Units are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S. Each purchaser of the New Units offered and sold outside the United States and in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

1. the purchaser (i) is, and the person, if any, for whose account it is acquiring the New Units is, outside the United States; and (ii) is acquiring the New Units in an "offshore transaction", as defined in, and in reliance on Regulation S;

2. the purchaser is aware that the New Units have not been and will not be registered under the U.S. Securities Act; and

3. the purchaser acknowledges that Keppel REIT, the Manager, the Joint Bookrunners and Joint Underwriters, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

Hong Kong Special Administrative Region: In addition, this Instruction Booklet, the ARE and the PAL have not been approved by any regulatory authority, including the Securities and Futures Commission in Hong Kong and, accordingly, no person shall:

(a) offer or sell in Hong Kong, by means of any document, any New Units other than to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO; or

(b) issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Units which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

United Kingdom: Keppel REIT is an unregulated collective investment scheme for the purposes of the UK Financial Services and Markets Act 2000 (as amended) ("**FSMA**"). Keppel REIT has not, therefore, been authorised or recognised by the United Kingdom Financial Conduct Authority (the "**FCA**"). The promotion of the Units and the distribution of this Instruction Booklet, the ARE and the PAL are accordingly restricted by law.

Where the person distributing this Instruction Booklet, the ARE and the PAL is:

(i) a person authorised under FSMA to carry on regulated activities by way of business in the United Kingdom, this Instruction Booklet, the ARE and the PAL are being communicated only to and are directed only at:

(a) persons outside the United Kingdom, pursuant to Article 8 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) (the "**CIS Promotion Order**");

(b) firms that are authorised under FSMA and certain other persons who are "investment professionals" for the purposes of Article 14 of the CIS Promotion Order;

(c) high net worth companies, unincorporated associations and other bodies within the categories described in Article 22 of the CIS Promotion Order;

(d) the directors, officers and employees ("**A**") of any person falling within (i)(b) and (i)(c) above ("**B**"), where this Instruction Booklet, the ARE and the PAL are communicated to A in that capacity and where the responsibilities of A, when acting in that capacity, involve A in B's participation in unregulated schemes; or

(e) persons to whom it may otherwise lawfully be communicated (in all cases excluding any person who would be categorised as a retail investor); and

(ii) a person not authorised under FSMA to carry on regulated activities by way of business in the UK, this Instruction Booklet, the ARE and the PAL are being communicated only to and are directed only at:

(a) persons outside the United Kingdom, pursuant to Article 12 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**FPO**");

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(b) firms that are authorised under FSMA or certain other persons who are "investment professionals" for the purposes of Article 19 of the FPO and the directors, officers and employees ("**A**") of any such firms and persons ("**B**"), where this Instruction Booklet, the ARE and the PAL are communicated to A in that capacity and where A's responsibilities, when acting in that capacity, involve A in the carrying on by B of controlled activities (as defined in the FPO);

(c) high net worth companies, unincorporated associations and other bodies falling within the categories described in Article 49 of the FPO and the directors, officers and employees ("**A**") of any such high net worth companies, unincorporated associations and other bodies ("**B**"), where this Instruction Booklet, the ARE and the PAL are communicated to A in that capacity and where A's responsibilities, when acting in that capacity, involve A in B's engaging in investment activity;

(d) certified sophisticated investors falling within Article 50 of the FPO, provided that any such sophisticated investors have signed a statement within the twelve months ending on the date of receipt of this Instruction Booklet, the ARE and the PAL, in the form prescribed in and in accordance with Article 50 of the FPO; or

(e) persons to whom it may otherwise lawfully be communicated,

(the persons described in (i) or (ii) as relevant, each a "**UK Relevant Person**" and together "**UK Relevant Persons**").

This Instruction Booklet, the ARE and the PAL and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a UK Relevant Person should not act or rely on this Instruction Booklet, the ARE or the PAL or any of its contents. The provision of this Instruction Booklet, the ARE and the PAL to, or reliance on it, by any person who is not a UK Relevant Person is unauthorised and may contravene FSMA, and, therefore, any such person should return it immediately.

Any UK Relevant Person seeking to rely on this Instruction Booklet, the ARE or the PAL is warned that buying Units may expose the UK Relevant Person to a significant risk of losing all the property or other assets the UK Relevant Person invested. If a UK Relevant Person is in doubt about the Units, the UK Relevant Person should consult a person authorised under FSMA who specialises in advising on such investments. The Manager is not authorised to carry on investment business in the UK and prospective investors are advised that most, if not all, of the protections afforded by the UK regulatory system will not apply to any investment in Keppel REIT and that compensation will not be available under the UK Financial Services Compensation Scheme in any circumstances.

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The Units are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any "retail investor" in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client (as defined in point (7) of Article 2(1) of the UK Markets in Financial Instruments Regulation (as defined herein)) who is not a professional client; or (ii) a customer, where that customer would not qualify as a professional client. For these purposes the term "customer" means a customer within the meaning of the provisions of FSMA and any rules or regulations made under FSMA which were relied on immediately before 23:00 (GMT) on 31 December 2020 to implement Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution. Consequently, no key information document required by the UK PRIIPS Regulation (as defined herein) for offering or selling the Units or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Units or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPS Regulation.

This Instruction Booklet, the ARE and the PAL do not constitute an offer document or an offer of transferable securities in the United Kingdom to which section 85 of FSMA or Article 3(1) of the UK Prospectus Regulation (as defined herein) applies and should not be considered as a recommendation that any person should subscribe for or purchase any of the Units. The Units will not be offered or sold to any person in the United Kingdom except in circumstances which have not resulted and will not result in an offer to the public in contravention of section 85(1) of FSMA or Article 3(1) of the UK Prospectus Regulation.

For these purposes:

(i) the phrase "an offer to the public" in relation to any offer of Units in the United Kingdom means the communication to persons in any form and by any means, presenting sufficient information on the terms of any offer and any Units to be offered, so as to enable an investor to decide to purchase any Units;

(ii) the phrase "UK Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;

(iii) the phrase "UK Markets in Financial Instruments Regulation" means Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012; and

(iv) the phrase "UK PRIIPS Regulation" means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products,

provided that references to the "UK Prospectus Regulation", the "UK Markets in Financial Instruments Regulation" and the "UK PRIIPS Regulation" shall be construed as a reference to that legislation as it forms part of domestic law pursuant to section 3 of the European Union (Withdrawal) Act 2018 (as amended), and shall also be construed in accordance with any regulations made under that Act in relation to that legislation, in each case from the time when that legislation so formed part of domestic law and where the phrase "domestic law" has the meaning given in that Act.

Keppel REIT is an alternative investment fund ("**AIF**") for the purposes of the UK AIFM Regulations. The Manager is considered the alternative investment fund manager ("**AIFM**") of Keppel REIT, as defined in the UK AIFM Regulations. The Units will be marketed by Keppel REIT and the Manager to investors located, domiciled or with a registered office in the UK, and the Manager intends to rely on the UK's national private placement regime in order to do so pursuant to Regulation 59 of the UK AIFM Regulations, including confirming that it is complying with the requirements of sections 3.2, 3.3 and 3.4 of FUND (in each case to the extent relevant to Keppel REIT and the Manager). This Instruction Booklet, the ARE and the PAL have been prepared solely for the purposes of compliance with the requirements under the UK AIFM Regulations in connection with relevant marketing activities that may be undertaken by the Manager. Please see this Instruction Booklet, the ARE and the PAL for the required disclosures under the UK AIFM Regulations and FUND.

Applicants in the UK who wish to invest in the Units must qualify as a "professional investor" under the UK AIFM Regulations. Units are not offered to investors in the UK who are not professional investors. Neither Keppel REIT nor the Manager is subject to supervision by the competent authorities of the UK.

Australia: This Instruction Booklet, the ARE and the PAL are only made available in Australia to persons to whom a disclosure document or product disclosure statement is not required to be given under Chapter 6D or Chapter 7, Part 7.9 of the *Corporations Act 2001* (Cth) ("**Australian Corporations Act**"). Neither this Instruction Booklet, the ARE nor the PAL is a prospectus, product disclosure statement or any other form of formal disclosure document or product disclosure statement for the purposes of the Australian Corporations Act, and is not required to, and does not, contain all the information which would be required in a disclosure document or product disclosure statement under the Australian Corporations Act.

If you are in Australia, this Instruction Booklet, the ARE or the PAL is made available to you only if you are a person to whom an offer of securities or financial products can be made without a disclosure document or product disclosure statement such as a professional investor, sophisticated investor or wholesale client for the purposes of Chapter 6D or Chapter 7, Part 7.9 of the Australian Corporations Act.

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This Instruction Booklet, the ARE and the PAL have not been and will not be lodged or registered with the Australian Securities and Investments Commission or Australian Securities Exchange or any other regulatory body or agency in Australia. The persons referred to in this Instruction Booklet, the ARE or the PAL may not hold Australian financial services licences and may not be licensed to provide financial product advice in relation to the securities. No "cooling-off" regime will apply to an acquisition of any interest in Keppel REIT.

Neither this Instruction Booklet, the ARE nor the PAL take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to this Instruction Booklet, the ARE or the PAL, you should assess whether the acquisition of any interest in Keppel REIT is appropriate in light of your own financial circumstances or seek professional advice.

If you acquire the New Units in Australia then you:

(a) represent and warrant that you are a professional or sophisticated investor as defined in the Australian Corporations Act; or

(b) represent and warrant that you are a wholesale client as defined under the Australian Corporations Act; and

(c) agree not to sell, transfer, assign, offer, or otherwise alienate any New Units to any person located in, or a resident of, Australia within 12 months from the date of their allotment, or as the case may be, issued under the Preferential Offering, except in circumstances where:

    (i) disclosure to investors would not be required under either Chapter 6D or Chapter 7, Part 7.9 of the Australian Corporations Act; or

    (ii) such sale or offer is made pursuant to a disclosure document or product disclosure statement which complies with either Chapter 6D or Chapter 7, Part 7.9 of the Australian Corporations Act.

You acknowledge that none of the Manager and the Joint Bookrunners and Joint Underwriters or any person representing the Manager or the Joint Bookrunners and Joint Underwriters has made any representation to you with respect to Keppel REIT or the Preferential Offering. You represent that you are relying only on information that Keppel REIT makes publicly available in making your investment decision with respect to the New Units. You agree that you have had access to such financial and other information concerning Keppel REIT and the New Units as you have deemed necessary in connection with your decision to purchase the New Units.

You acknowledge that the Manager and the Joint Bookrunners and Joint Underwriters and others will rely upon the truth and accuracy of the above acknowledgements, representations and agreements. You agree that if any of the acknowledgements, representations or agreements you are deemed to have made by your purchase of the New Units is no longer accurate, you will

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promptly notify the Manager and the Joint Bookrunners and Joint Underwriters. If you are purchasing any New Units as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgements, representations and agreements on behalf of each account.

The Manager and the Joint Bookrunners and Joint Underwriters have not taken any action, nor will the Manager and/or the Joint Bookrunners and Joint Underwriters take any action, in any jurisdiction other than Singapore that would permit a public offering of the New Units, or the possession, circulation or distribution of this Instruction Booklet or any other material relating to Keppel REIT, the Manager or the New Units in any jurisdiction other than Singapore where action for that purpose is required.

The Manager or any person acting on their behalf reserves the right to reject any acceptance of the New Units and/or any application for the Excess New Units where it believes, or has reason to believe, that such acceptance and/or applications may violate the applicable laws of any jurisdiction. Notwithstanding the foregoing paragraphs relating to the United States, Hong Kong, the United Kingdom and Australia, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

For Entitled Scripholders, acceptances of the New Units and (if applicable) applications for Excess New Units may be made through the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd..

All dealings in and transactions of the provisional allotments of New Units through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which are issued to Entitled Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.

IMPORTANT NOTICE TO (A) CENTRAL PROVIDENT FUND INVESTMENT SCHEME ("CPFIS") INVESTORS, (B) SUPPLEMENTARY RETIREMENT SCHEME ("SRS") INVESTORS, AND (C) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT (AS DEFINED HEREIN)

Unitholders who have applied for or purchased Units in Keppel REIT under the CPFIS and/or the SRS or through a finance company and/or a Depository Agent can only accept their provisional allotments of the New Units and (if applicable) apply for the Excess New Units by instructing the relevant bank in which they hold their CPFIS accounts or SRS Accounts[1], the relevant finance company and/or the relevant Depository Agent to do so on their behalf in accordance with this Instruction Booklet.

1 "**SRS Account**" refers to the account opened by a participant in the SRS from which money may be withdrawn for, among others, payment for the subscription of their provisional allotments of New Units and/or Excess New Units.

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ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS THROUGH CDP, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. (THE "UNIT REGISTRAR") AND/OR THE MANAGER, AS WELL AS ANY ELECTRONIC APPLICATION MADE THROUGH AN AUTOMATED TELLER MACHINE ("ATM") OF A PARTICIPATING BANK (AS DEFINED HEREIN) OR THROUGH AN ACCEPTED ELECTRONIC PAYMENT SERVICE (INCLUDING PAYNOW) OR AN ELECTRONIC SERVICE DELIVERY NETWORK (SUCH AS THE SGX INVESTOR PORTAL) ("ACCEPTED ELECTRONIC SERVICE") IN ACCORDANCE WITH THIS INSTRUCTION BOOKLET AND (WHERE APPLICABLE) THE RELEVANT PROCEDURES AS SET OUT ON THE ATM SCREENS OF THE RELEVANT PARTICIPATING BANK ("ELECTRONIC APPLICATION") WILL BE REJECTED.

The above-mentioned Unitholders, where applicable, will receive notification letter(s) from their respective approved banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their provisional allotments of the New Units and (if applicable) applications for Excess New Units to their respective approved banks, finance companies and/or Depository Agents.

(i) Use of CPF Funds (as defined herein)

Unitholders participating in the CPFIS – Ordinary Account must use, subject to applicable Central Provident Fund ("**CPF**") rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of the New Units and (if applicable) application for the Excess New Units, if they have previously bought their Units using their CPF Investible Savings ("**CPF Funds**").

Such Unitholders who wish to accept their provisional allotments of the New Units and (if applicable) apply for the Excess New Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their provisional allotments of the New Units and (if applicable) apply for the Excess New Units on their behalf in accordance with this Instruction Booklet.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their respective approved banks to enable them to accept their provisional allotments of the New Units and (if applicable) apply for the Excess New Units.

(ii) Use of SRS Funds

Unitholders who have purchased Units using their SRS Accounts and who wish to accept their provisional allotments of the New Units and (if applicable) apply for the Excess New Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

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Such Unitholders who wish to accept their provisional allotments of the New Units and (if applicable) apply for the Excess New Units using SRS monies, must instruct their respective approved banks in which they hold their SRS Accounts ("**SRS Banks**", and each, a "**SRS Bank**") to accept their provisional allotments of New Units and (if applicable) apply for the Excess New Units on their behalf in accordance with this Instruction Booklet. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Banks before instructing their respective SRS Banks to accept their provisional allotments of the New Units and (if applicable) apply for the Excess New Units. SRS investors are advised to provide their respective SRS Banks with the appropriate instructions no later than the deadlines set by their respective SRS Banks in order for their respective SRS Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

(iii) Holdings through a Finance Company and/or Depository Agent

Unitholders who hold Units through a finance company and/or a Depository Agent must instruct the relevant finance company and/or the relevant Depository Agent to accept their provisional allotments of the New Units and (if applicable) apply for the Excess New Units on their behalf in accordance with this Instruction Booklet.

FOR CPFIS INVESTORS, SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THEIR PROVISIONAL ALLOTMENTS OF THE NEW UNITS AND (IF APPLICABLE) APPLICATIONS FOR THE EXCESS NEW UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS OR SRS ACCOUNTS, THE RELEVANT FINANCE COMPANIES OR THE RELEVANT DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE APPROVED BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS OR SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS (AS THE CASE MAY BE) WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE BY SUCH INVESTORS DIRECTLY THROUGH CDP, THE UNIT REGISTRAR AND/OR THE MANAGER, AS WELL AS ANY ELECTRONIC APPLICATION, WILL BE REJECTED.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The New Units 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).

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ENTITLED DEPOSITORS WHO HAVE ANY DOUBT ON THE PROCEDURES NEEDED TO BE TAKEN TO ACCEPT, PAY FOR AND APPLY FOR THE NEW UNITS CAN CONTACT THE CENTRAL DEPOSITORY (PTE) LIMITED FROM 8.30 A.M. TO 5.00 P.M. ON WEEKDAYS (EXCLUDING PUBLIC HOLIDAYS) AT THE FOLLOWING:

TELEPHONE NO. : +65 6535 7511

EMAIL : asksgx@sgx.com

ALTERNATIVELY, UNITHOLDERS CAN CONTACT DBS BANK LTD. (INCLUDING POSB) FROM 9.00 A.M. TO 5.00 P.M. ON WEEKDAYS AT THE FOLLOWING:

TELEPHONE NO. : 1800 111 1111

ALTERNATIVELY, UNITHOLDERS CAN CONTACT OVERSEA-CHINESE BANKING CORPORATION LIMITED FROM 9.00 A.M. TO 5.00 P.M. ON WEEKDAYS AT THE FOLLOWING:

TELEPHONE NO. : 1800 363 3333

ALTERNATIVELY, UNITHOLDERS CAN CONTACT UNITED OVERSEAS BANK LIMITED FROM 9.00 A.M. TO 5.00 P.M. ON WEEKDAYS AT THE FOLLOWING:

TELEPHONE NO. : 1800 222 2121

ALTERNATIVELY, UNITHOLDERS CAN CONTACT THE MANAGER AT THE FOLLOWING:

TELEPHONE NO. : +65 6803 1636

EMAIL : investor.relations@keppelreit.com

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INDICATIVE TIMETABLE OF THE PREFERENTIAL OFFERING

Units trade ex-Preferential Offering	:	**Friday, 19 December 2025**
Record Date for eligibility to participate in the Preferential Offering	:	**Monday, 22 December 2025** at **5.00 p.m.**
Opening date and time for the Preferential Offering	:	**Friday, 26 December 2025** at **9.00 a.m.**
Closing Date (Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units)[2]	:	**Friday, 9 January 2026** – **5.30 p.m.** for applications via the ARE or the PAL or Electronic Applications via the SGX Investor Portal and remittances via PayNow – **9.30 p.m.** for Electronic Applications through an ATM of a Participating Bank
Expected date for crediting of New Units	:	**Monday, 19 January 2026**
Expected date and time for commencement of trading of New Units	:	**Monday, 19 January 2026** at **9.00 a.m.**
Expected date for refund of unsuccessful applications (if made through CDP)	:	**Monday, 19 January 2026**

The above timetable is indicative only and is subject to change. As at the date of this Instruction Booklet, the Manager does not expect the timetable to be modified. However, the Manager may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. The Manager will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at http://www.sgx.com.

2 This does not apply to Unitholders who have subscribed for or purchased Units under the CPFIS and/or the SRS or through a finance company and/or Depository Agent. Unitholders who have subscribed for or purchased Units under the CPFIS and/or the SRS or through a finance company and/or Depository Agent should refer to the section "Important Notice to (A) CPFIS Investors, (B) SRS Investors, and (C) Investors who hold Units through a finance company and/or Depository Agent" above. Any acceptance and/or (if applicable) application made by these Unitholders directly through CDP, the Unit Registrar and/or the Manager, or through Electronic Applications, will be rejected. Such Unitholders, where applicable, will receive notification letter(s) from their respective approved banks in which they hold their CPFIS accounts or SRS Accounts, and their respective finance companies and/or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit their acceptance of their provisional allotment of New Units and/or (if applicable) applications for Excess New Units to their respective approved bank, finance company and/or Depository Agent.

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APPENDIX A

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION (IF APPLICABLE) BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Instruction Booklet and the ARE which forms part of this Instruction Booklet. For the purposes of this Instruction Booklet, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.

1.2 The provisional allotments of New Units are governed by the terms and conditions of this Instruction Booklet, the Trust Deed and the instructions in the ARE.

The number of New Units provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of New Units as indicated in the ARE. Entitled Depositors may accept their provisional allotments of New Units in full or in part and are eligible to apply for New Units in excess of their provisional allotments under the Preferential Offering, save as provided in paragraph 5.7 of this Appendix A. Full instructions for the acceptance of and payment for the provisional allotments of New Units and payment for Excess New Units are set out in this Instruction Booklet as well as the ARE.

1.3 If an Entitled Depositor wishes to accept his provisional allotment of New Units specified in the ARE, in full or in part, and (if applicable) apply for Excess New Units, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of New Units and (if applicable) application for Excess New Units may be rejected.

For and on behalf of the Manager, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of New Units accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Instruction Booklet, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or through an accepted electronic payment service (such as

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PayNow) or electronic service delivery networks (such as the SGX Investor Portal) ("**Accepted Electronic Service**") and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF NEW UNITS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS NEW UNITS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Instruction Booklet, the ARE, the PAL and/or any other application form for the New Units and/or Excess New Units in relation to the Preferential Offering or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the PAL and/or any other application form for the New Units and/or Excess New Units in relation to the Preferential Offering which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

1.4 Unless expressly provided to the contrary in this Instruction Booklet and/or the ARE with respect to enforcement against Entitled Depositors, a person who is not a party to any contracts made pursuant to this Instruction Booklet or the ARE has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

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1.5 Details on the acceptance for provisional allotment of New Units and (if applicable) application for Excess New Units are set out in paragraphs 2 to 4 of this Appendix A.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or Accepted Electronic Service

Instructions for Electronic Applications through ATMs of Participating Banks to accept the New Units provisionally allotted or (if applicable) to apply for Excess New Units will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix B of this Instruction Booklet for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVENT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE NEW UNITS PROVISIONALLY ALLOTED TO HIM BY WAY OF THE ARE AND/OR HAS APPLIED FOR EXCESS NEW UNITS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE MANAGER AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE MANAGER AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through ARE Submitted to CDP

If an Entitled Depositor wishes to accept the provisional allotment of New Units and (if applicable) apply for Excess New Units through the ARE submitted to CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of New Units provisionally allotted to him which he wishes to accept and the number of Excess New Units applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and

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(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of New Units accepted and (if applicable) Excess New Units applied for by post, **AT THE SENDER'S OWN RISK,** in the self-addressed envelope provided, to **KEPPEL REIT MANAGEMENT LIMITED (IN ITS CAPACITY AS MANAGER OF KEPPEL REIT) C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292,**

so as to arrive not later than **5.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

The payment for the relevant number of New Units accepted and (if applicable) Excess New Units applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – KEPPEL REIT PREF OFFERING ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of New Units and (if applicable) apply for Excess New Units through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Manager to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Instruction Booklet as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of New Units accepted by the Entitled Depositor and (if applicable) the Excess New Units applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix A which set out the circumstances and manner in which the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager's behalf whether under the ARE or any other application form for New Units in relation to the Preferential Offering. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of New Units accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

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2.5 Acceptance of Part of Provisional Allotments of New Units

An Entitled Depositor may choose to accept his provisional allotment of New Units specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of New Units, he should note that the balance of his provisional allotment of New Units is **NON-RENOUNCEABLE**.

AS SUCH, IF AN ENTITLED DEPOSITOR WISHES TO ACCEPT PART OF HIS PROVISIONAL ALLOTMENT OF NEW UNITS, HE WILL NOT BE ABLE TO TRADE THE BALANCE OF HIS PROVISIONAL ALLOTMENT OF NEW UNITS ON THE SGX-ST OR MAKE ANY ARRANGEMENTS TO RENOUNCE THE BALANCE OF HIS PROVISIONAL ALLOTMENT OF NEW UNITS.

An Entitled Depositor who wishes to accept part of his provisional allotment of New Units should:

(a) complete and sign the ARE for the number of New Units provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) accept and subscribe for that part of his provisional allotment of New Units by way of Electronic Application(s) or through Accepted Electronic Service(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

The balance of the provisional allotment of New Units which is not accepted by an Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 9 January 2026** (or such other time(s) and date(s) as may be announced from time to time by or on behalf of the Manager) or if an acceptance is not made through CDP or through an Accepted Electronic Service by **5.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

Entitled Depositors are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (i) provisional allotment of New Units, or (ii) eligibility to apply for Excess New Units.

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3. COMBINATION APPLICATION

In the event that an Entitled Depositor accepts his provisional allotments of New Units by way of the ARE and/or has applied for Excess New Units by way of the ARE and also by way of Electronic Application(s), the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be regarded as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE and (if applicable) any other acceptance of New Units provisionally allotted to him and/or application for Excess New Units (including an Electronic Application(s)) in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF 23 NEW UNITS FOR EVERY 100 EXISTING UNITS AT THE ISSUE PRICE OF S$0.96)

As an illustration, if an Entitled Depositor has 1,000 existing Units standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 230 New Units as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 230 New Units and (if applicable) apply for Excess New Units.	(1) Accept his entire provisional allotment of 230 New Units and (if applicable) apply for Excess New Units by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

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Alternatives	Procedures to be taken
	(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 230 New Units and (if applicable) the number of Excess New Units applied for and forward the original signed ARE together with a single remittance for S$220.80 (or, if applicable, such higher amount in respect of the total number of New Units accepted and Excess New Units applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP – KEPPEL REIT PREF OFFERING ACCOUNT**" and crossed "**NOT NEGOTIABLE**, **A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **KEPPEL REIT MANAGEMENT LIMITED (IN ITS CAPACITY AS MANAGER OF KEPPEL REIT) C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292** so as to arrive not later than **5.30 p.m**. **on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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Alternatives	Procedures to be taken
	NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED; or
	(3) Accept his entire provisional allotment of 230 New Units and (if applicable) apply for Excess New Units by way of an Electronic Application through an Accepted Electronic Service as described herein not later than **5.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager). Payment amount must correspond to the number of New Units and/or (if applicable) the number of Excess New Units applied for.
(b) Accept a portion of his provisional allotment of New Units, for example 200 provisionally allotted New Units, and reject the balance.	(1) Accept his provisional allotment of 200 New Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

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Alternatives	Procedures to be taken
	(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 200 New Units and forward the original signed ARE, together with a single remittance for S$192.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or
	(3) Accept his provisional allotment of 200 New Units by way of an Electronic Application through an Accepted Electronic Service (as described herein) not later than **5.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).
	The balance of the provisional allotment of 30 New Units which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) or if an acceptance is not made through CDP via the ARE or an Accepted Electronic Service by **5.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

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5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE NEW UNITS IN RELATION TO THE PREFERENTIAL OFFERING IS:

(A) 9.30 P.M. ON 9 JANUARY 2026 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE NEW UNITS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.

(B) 5.30 P.M. ON 9 JANUARY 2026 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE NEW UNITS IS MADE THROUGH CDP VIA THE ARE, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR THE SGX-SFG SERVICE.

If acceptance and payment for the New Units in the prescribed manner as set out in the ARE or the PAL (as the case may be) and this Instruction Booklet is not received through an ATM of a Participating Bank by **9.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) or through CDP via the ARE or an Accepted Electronic Service by **5.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) from any Entitled Depositor, the provisional allotments of New Units shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Manager to the Entitled Depositor, without interest or any share of revenue or other benefit arising therefrom, **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or an Accepted Electronic Service), or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if

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applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

IF AN ENTITLED DEPOSITOR IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix A, an Entitled Depositor should note that:

(a) by accepting his provisional allotment of New Units and/or applying for Excess New Units, he acknowledges that, in the case where the amount of remittance payable to the Manager in respect of his acceptance of the New Units provisionally allotted to him and (if applicable) in respect of his application for Excess New Units as per the instructions received by CDP whether under the ARE and/or in any other application form for New Units in relation to the Preferential Offering differs from the amount actually received by CDP, the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager's behalf for each application on its own whether under the ARE and/or any other application form for New Units in relation to the Preferential Offering as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the New Units provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess New Units. The determination and appropriation by the Manager and CDP shall be conclusive and binding;

(b) if the Entitled Depositor has attached a remittance to the ARE and/or any other application form for New Units in relation to the Preferential Offering made through CDP, he would have irrevocably authorised the Manager and CDP, in applying the amounts payable for his acceptance of the New Units and (if applicable) his application for Excess New Units, to apply the amount of the remittance which is attached to the ARE and/or any other application form for New Units in relation to the Preferential Offering made through CDP; and

(c) in the event that the Entitled Depositor accepts the New Units provisionally allotted to him by way of the ARE and/or has applied for Excess New Units by way of the ARE and also by way of Electronic Application(s), the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE and/or any other acceptance and/or application for Excess New Units (including Electronic Application(s)) in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

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5.3 Availability of Excess New Units

The Excess New Units available for application are subject to the terms and conditions contained in the ARE, this Instruction Booklet and the Trust Deed. Applications for Excess New Units will, at the Manager's absolute discretion, be satisfied from such New Units as are not validly taken up by the Entitled Unitholders, the original allottee(s) of New Units together with the aggregated fractional entitlements to the New Units and any New Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Instruction Booklet. In the event that applications are received by the Manager for more Excess New Units than are available, the Excess New Units available will be allotted in such manner as the Manager may, in their absolute discretion, deem fit in the interests of Keppel REIT. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE MANAGER MAY MAKE**. In the allotment of Excess New Units, preference will be given to the rounding of odd lots, and that Directors and Substantial Unitholders (as defined herein) who have control or influence over Keppel REIT or the Manager in connection with the day-to-day affairs of Keppel REIT or the Manager or the terms of the Preferential Offering or have representation (direct or through a nominee) on the board of directors of the Manager will rank last in priority for the rounding of odd lots and allotment of Excess New Units. The Manager reserves the right to refuse any application for Excess New Units, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess New Units allotted to an Entitled Depositor is less than the number of Excess New Units applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess New Units actually allotted to him.

If no Excess New Units are allotted or if the number of Excess New Units allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositor, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the New Units, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess New Units by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Manager and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if he/they had applied for Excess New Units through CDP). CDP will process such refunds

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within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.4 Deadlines

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of New Units is made by the Entitled Depositors by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such New Units is effected by **9.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

(b) the duly completed and original signed ARE accompanied by a single remittance for the full amount payable for the relevant number of New Units accepted and (if applicable) Excess New Units applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – KEPPEL REIT PREF OFFERING ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **KEPPEL REIT MANAGEMENT LIMITED (IN ITS CAPACITY AS MANAGER OF KEPPEL REIT) C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292;** or an Accepted Electronic Service by **5.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

(c) acceptance of the provisional allotment of New Units is made by the Entitled Depositors by way of an Accepted Electronic Service and payment of the full amount payable for such New Units is effected by **5.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

(d) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the New Units is effected by **5.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager),

the provisional allotment of New Units will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

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All monies received in connection therewith will be returned to the Entitled Depositors without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the New Units and Excess New Units will be registered in the name of CDP or its nominee. Upon the crediting of the New Units and Excess New Units, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of New Units and Excess New Units credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of New Units provisionally allotted and credited to your Securities Account. You can verify the number of New Units provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of New Units provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE is accurately completed in all respects and signed in its originality. The Manager and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Manager accepts any responsibility or liability for the consequences of such a decision.

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EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS INSTRUCTION BOOKLET, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF NEW UNITS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS NEW UNITS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, or deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to you may be sent by **ORDINARY POST** or **EMAIL** to your mailing or email address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 Personal Data Privacy

By completing and delivering an ARE or in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key (as the case may be), an Entitled Depositor (a) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Unit Registrar, the SGX-ST, CDP, Keppel REIT, the Manager, the Trustee, the Joint Bookrunners and Joint Underwriters and/or any of their affiliates or any persons acting on their behalf (the "**Relevant Persons**") for the purpose of facilitating his application for the New Units, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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APPENDIX B

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications to accept the provisional allotments of the New Units or (if applicable) to apply for the Excess New Units through the ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the "**Electronic Application Steps**"). Please read carefully the instructions set out on the ATM screens of the relevant Participating Banks and this Instruction Booklet before making an Electronic Application through an ATM of a Participating Bank. An ATM card issued by one Participating Bank cannot be used in respect of the acceptance of New Units and (if applicable) application for Excess New Units at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

All references to "Rights Issues" and "Rights Application" on the ATM screens of the Participating Banks shall mean the offer of the New Units and the acceptance of such New Units and (if applicable) application for Excess New Units, respectively. All references to "Shareholders" and "Share Registrar" on the ATM screens of the Participating Banks shall mean the Unitholders and the Unit Registrar, respectively. All references to "Offer Information Statement/Document" on the ATM screens of the Participating Banks shall mean this Instruction Booklet and the ARE. For the avoidance of doubt, no offer information statement has been lodged with the Monetary Authority of Singapore in connection with the Preferential Offering.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications through an ATM of a Participating Bank and the Electronic Application Steps shall mean an Entitled Depositor who accepts his provisional allotment of the New Units and (if applicable) applies for the Excess New Units through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application. The actions that the Applicant must take at the ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip ("**Transaction Record**") confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him by that Participating Bank in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance of his provisional allotment of the New Units and (if applicable) application for the Excess New Units liable to be rejected.

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Entitled Depositors who have applied for or purchased Units under CPFIS and/or the SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of the New Units and (if applicable) apply for the Excess New Units by instructing their respective approved banks in which they hold their CPFIS accounts or SRS Accounts, finance companies and/or Depository Agents to do so on their behalf no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. ANY APPLICATION MADE BY THE ABOVE-MENTIONED ENTITLED DEPOSITORS DIRECTLY THROUGH CDP, THE UNIT REGISTRAR AND/OR THE MANAGER, AS WELL AS ANY ELECTRONIC APPLICATION, WILL BE REJECTED. Such Entitled Depositors who have insufficient funds in their CPF Investment Accounts or SRS Accounts may deposit cash into their CPF Investment Accounts or SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of the New Units and (if applicable) apply for the Excess New Units.

The Electronic Application through an ATM of a Participating Bank shall be made in accordance with, and subject to, this Instruction Booklet, including but not limited to the terms and conditions appearing below:

1. In connection with his Electronic Application through an ATM of a Participating Bank for the New Units, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of a Participating Bank for his Electronic Application:

   (a) that he has received a copy of this Instruction Booklet and the ARE and has read, understood and agreed to all the terms and conditions of acceptance of the provisional allotment of the New Units and (if applicable) application for the Excess New Units prior to effecting the Electronic Application, and agrees to be bound by the same; and

   (b) that he authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his Securities Account maintained in CDP's record, including, without limitation, his name, NRIC/passport number, address, Securities Account number, the number of Units standing to the credit of his Securities Account, the number of provisional allotments of the New Units allotted to him, his acceptance and (if applicable) application for the Excess New Units and any other information (the "**Relevant Particulars**") to the Unit Registrar, CDP, the SGX-ST, any of their affiliates or any persons acting on their behalf, the Manager, the Trustee, the Joint Bookrunners and Joint Underwriters and such other parties as CDP may deem fit (the "**Relevant Parties**") for the purpose of the Preferential Offering and his acceptance and/or (if applicable) application.

   His acceptance of the provisional allotments of the New Units and (if applicable) application for the Excess New Units will not be successfully completed and cannot be recorded as a completed transaction in the ATM of a Participating Bank unless he presses the "Enter", "OK", "Confirm" or "Yes" key, as the case may be. By doing so, the Applicant shall be treated

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as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter", "OK", "Confirm" or "Yes" key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of, and the Third Schedule of the Banking Act 1970, to the disclosure by the Participating Bank of the Relevant Particulars from his account to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of a Participating Bank for the New Units, and (if applicable) the Excess New Units using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.

3. The Applicant irrevocably agrees and undertakes to apply for and to accept up to the aggregate of the number of New Units provisionally allotted and any Excess New Units applied for as stated on the Transaction Record or the number of New Units provisionally allotted standing to the credit of the "Free Balance" of his Securities Account as at the close of the Preferential Offering (whichever is the lesser number). In the event that the Manager decides to allot any lesser number of Excess New Units or not to allot any number of Excess New Units to the Applicant, the Applicant agrees to accept the decision as final and binding.

4. If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter", "OK", "Confirm" or "Yes" key, as the case may be, on the ATM screen of a Participating Bank) of the number of New Units accepted shall signify and shall be treated as his acceptance of the number of New Units that may be allotted to him and (if applicable) his application for the Excess New Units.

5. In the event that the Applicant accepts his provisional allotment of the New Units both by way of the ARE and by way of an Electronic Application, the Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Manager and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of the New Units which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of New Units not exceeding the number of New Units provisionally allotted which are standing to the credit of the "Free Balance" of his Securities Account as at the close of the Preferential Offering and the aggregate number of New Units which have been accepted by the Applicant by way of the ARE and by way of an Electronic Application. The Manager and/or CDP, in determining the number of New Units which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the provisional allotments of the New Units, whether by way of a Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of acceptance through an Electronic Application, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.

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6. If applicable, in the event that the Applicant applies for the Excess New Units both by way of the ARE and by way of an Electronic Application, the Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Manager and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess New Units which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess New Units not exceeding the aggregate number of Excess New Units for which he has applied by way of the ARE and by way of application through an Electronic Application. The Manager and/or CDP, in determining the number of Excess New Units which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess New Units, whether by way of a Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE or by way of application through an Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.

7. The Applicant irrevocably requests and authorises the Manager to:

   (a) register or procure the registration of the New Units and (if applicable) the Excess New Units allotted to the Applicant in the name of CDP for deposit into his Securities Account; and

   (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the acceptance/application monies, should the number of the New Units and (if applicable) the Excess New Units as indicated in his Electronic Application not be allotted or, as the case may be, fully allotted by or on behalf of the Manager for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the New Units.

8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING OR APPLYING FOR THE NEW UNITS AS THE NOMINEE OF ANY OTHER PERSON.**

9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Manager, the Trustee, the Joint Bookrunners and Joint Underwriters and/or the Unit Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Manager, the Trustee, the Joint Bookrunners and Joint Underwriters and/or the Unit Registrar and if, in any such event, CDP, the Participating Banks, the Manager, the Trustee, the Joint Bookrunners and Joint Underwriters and/or the

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Unit Registrar do not record or receive the Applicant's Electronic Application or data relating to the Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Manager, the Trustee, the Joint Bookrunners and Joint Underwriters and/or the Unit Registrar for any purported acceptance of the New Units and (if applicable) application for Excess New Units thereof or for any compensation, loss or damages in connection therewith or in relation thereto.

10. Electronic Applications through ATMs of the Participating Banks may only be made from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. and 9.30 p.m. during the period of the Preferential Offering. This service will not be available on Sundays. Electronic Applications through ATMs of the Participating Banks shall close at **9.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

11. All particulars of the Applicant in the records of the relevant Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct, and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify the relevant Participating Bank.

12. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

13. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within three (3) business days after the commencement of trading of the New Units. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

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14. By making and completing an Electronic Application, the Applicant agrees that:

(a) (i) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Monetary Authority of Singapore);

(ii) he represents and warrants that he is not located within the United States (within the meaning of Regulation S under the Securities Act) and is acquiring the provisional allotment of the New Units and/or the Excess New Units in an offshore transaction (within the meaning of Regulation S); and

(iii) he represents, warrants and undertakes that he can apply for the New Units and/or the Excess New Units in accordance with all applicable laws and regulations;

(b) his Electronic Application, and (if applicable) the application for Excess New Units, the acceptance thereof by the relevant Participating Bank and the Manager and the contract resulting therefrom shall be governed by, and construed in accordance with, Singapore law and for the benefit of CDP, the Manager, the Trustee, the Joint Bookrunners and Joint Underwriters, the other Relevant Persons, the Participating Banks and the Unit Registrar, and he irrevocably submits to the exclusive jurisdiction of the Singapore courts. Notwithstanding the foregoing, CDP, the Manager, the Trustee, the Joint Bookrunners and Joint Underwriters, the other Relevant Persons, the Participating Banks and the Unit Registrar shall retain the right to bring proceedings against him in any other court of competent jurisdiction or concurrently in more than one jurisdiction;

(c) none of CDP, the Manager, the Trustee, the Joint Bookrunners and Joint Underwriters, the Unit Registrar and the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage, transmission or delivery of data relating to his Electronic Application to the Manager or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

(d) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Manager and none of CDP, Keppel REIT, the Manager, the Trustee, the Joint Bookrunners and Joint Underwriters, the other Relevant Persons nor any other persons involved in the Preferential Offering shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person;

(e) in accepting his provisional allotment of the New Units, reliance is placed solely on the information contained in this Instruction Booklet and that none of CDP, Keppel REIT, the Manager, the Trustee, the Joint Bookrunners and Joint Underwriters and any other person involved in the Preferential Offering shall have any liability for any information

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not so contained; except for any liability which cannot by law be excluded, he has not relied on any information, representation or warranty supplied or made by or on behalf of the Relevant Persons; he has access to all information he believes is necessary or appropriate in connection with his purchase of the New Units; he has not relied on any investigation that the Joint Bookrunners and Joint Underwriters or any of the Relevant Persons may have conducted with respect to the New Units or Keppel REIT, and none of such persons has made any representation to him, express or implied, with respect to the New Units or Keppel REIT; except for any liability which cannot by law be excluded, he will not hold any of the Relevant Persons responsible for any misstatements in or omissions from any publicly available information concerning Keppel REIT and none of the Relevant Persons owe nor accept any duty, liability or responsibility to him, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Preferential Offering;

(f) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of his provisional allotment of the New Units and (if applicable) application for the Excess New Units;

(g) in respect of the New Units and/or Excess New Units for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any payment received by or on behalf of the Manager; and

(h) unless expressly provided to the contrary in this Instruction Booklet and/or the Electronic Application, a person who is not a party to any contract made pursuant to this Instruction Booklet and the Electronic Application (other than CDP, the Manager, the Joint Bookrunners and Joint Underwriters, the other Relevant Persons, the Participating Banks and the Unit Registrar) has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contract. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contract. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.

15. The Applicant should ensure that his personal particulars, as recorded by both CDP and the relevant Participating Banks, are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his mailing address, failing which the notification letter on successful allotment and other correspondences will be sent to his mailing address last registered with CDP.

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16. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Manager will reject any acceptance by any person acting as nominee.

17. The Applicant hereby acknowledges that, in determining the total number of New Units which he can validly accept under the Preferential Offering, the Manager and CDP are entitled and the Applicant hereby authorises the Manager and CDP to take into consideration:

    (a) the total number of the New Units which the Applicant has validly accepted, whether under the ARE or any other form of acceptance (including by way of an Electronic Application) for the New Units; and

    (b) the total number of the New Units represented by the provisional allotment of the New Units standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance.

    The Applicant hereby acknowledges that the determination of CDP or the Manager shall be conclusive and binding on him.

18. The Applicant irrevocably requests and authorises CDP to accept instructions from or on his behalf from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of the New Units accepted by the Applicant and (if applicable) the Excess New Units which the Applicant has applied for, and such instructions shall be binding and conclusive on the Applicant.

19. With regard to any acceptance and/or payment of the provisional allotments of the New Units and (if applicable) application for the Excess New Units which does not conform strictly to the instructions set out under this Instruction Booklet or the ARE in relation to the Preferential Offering, or which does not comply with the instructions for Electronic Applications set out under this Instruction Booklet, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or credited with less than the relevant number of New Units applied for as at the Closing Date, or in the case of an acceptance and/or application by the ARE in relation to the Preferential Offering which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, payment, or (if applicable) application or otherwise process all remittances at any time after receipt in such manner as they/it may deem fit.

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20. The Manager and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of the New Units and (if applicable) application of the Excess New Units, and the payment received in relation thereto, pursuant to such application by an Applicant on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application submitted for the acceptance of the provisional allotments of the New Units and (if applicable) application for Excess New Units may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of provisional allotments of the New Units and (if applicable) application for the Excess New Units.

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Steps for Electronic Application of New Units under the Preferential Offering through ATMs of DBS Bank Ltd. (including POSB)

For illustration purposes, the steps for making an Electronic Application through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form ("A/c", "amt", "appln", "&", "I/C" and "No." refer to "Account", "amount", "application", "and", "NRIC" and "Number" respectively.) Any reference to "you" or the "Applicant" in this section refers to an individual accepting his or her provisional allotment of New Units under the Preferential Offering, whether in full or in part, by way of an Electronic Application. Instructions for making an Electronic Application on the ATM screens of the Participating Banks (other than DBS Bank ATMs (including POSB)), may differ slightly from those represented below.

Step

1. Insert your personal DBS Bank or POSB ATM Card.

2. Enter your Personal Identification Number.

3. Select "MORE SERVICES".

4. Select your preferred language.

5. Select "ESA-IPO/RIGHTS APPLN/BONDS/SSB/SGS/INVESTMENTS".

6. Select "RIGHTS APPLN".

7. Read and understand the following statements which will appear on the screen and press the button to continue:-

   INVESTORS TO TAKE NOTE:

   - ALL INVESTMENTS COME WITH RISK, INCLUDING THE RISK THAT YOU MAY LOSE ALL OR PART OF YOUR INVESTMENT.

   - YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT DECISIONS.

   - YOU SHOULD READ THE OFFER DOCUMENTS* BEFORE MAKING THE APPLICATION TO SUBSCRIBE FOR THE SECURITIES.

     *OFFER DOCUMENTS REFER TO OFFER INFORMATION STATEMENT AND/OR PRODUCT HIGHLIGHTS SHEET

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- YOU AGREE THAT THIS TRANSACTION IS ENTERED INTO TOTALLY ON YOUR OWN ACCORD AND AT YOUR OWN RISK. THE AVAILABILITY OF THIS APPLICATION SERVICE SHALL NOT BE CONSTRUED AS A RECOMMENDATION OR ADVICE FROM DBS/POSB TO ENTER INTO THIS TRANSACTION. YOU MAY WISH TO SEEK PRIOR ADVICE FROM A QUALIFIED ADVISER AS TO THE TRANSACTION SUITABILITY.

8. Read and understand the following statements which will appear on the screen and press the button to continue:-

   - WHERE APPLICABLE, THE OFFER DOCUMENTS* HAVE BEEN LODGED/ REGISTERED WITH THE MONETARY AUTHORITY OF SINGAPORE AND/OR THE RELEVANT SECURITIES EXCHANGE WHICH ASSUMES NO RESPONSIBILITY FOR ITS CONTENTS.

   - WHERE APPLICABLE, A COPY OF THE OFFER DOCUMENTS* AND/OR SUPPLEMENTARY OR REPLACEMENT PROSPECTUS/DOCUMENT CAN BE OBTAINED FROM OUR INTERNET BANKING WEBSITE, THE ISSUER MANAGER(S), DBS/POSB BRANCHES IN SINGAPORE AND THE PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY.

   - YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS IN THE OFFER DOCUMENTS*.

9. Select "**Continue**" to acknowledge:

   - APPLY THROUGH ATM ONLY IF THE RELEVANT SECURITIES ARE HELD DIRECTLY THROUGH CDP UNDER YOUR NAME IN THE RELEVANT ACCOUNT. IF A PORTION OF YOUR HOLDINGS IS SO HELD THROUGH CDP, YOUR ATM APPLICATION SHOULD APPLY ONLY TO THAT PORTION.

   - IF THE RELEVANT SECURITIES ARE HELD THROUGH A FINANCE COMPANY/ DEPOSITORY AGENT (INCLUDING THE BANK YOU MAINTAIN YOUR CPF/SRS INVESTMENT ACCOUNT WITH ("AGENT BANK"), WHERE APPLICABLE), YOU **SHOULD NOT** APPLY THROUGH ATM IN RESPECT OF THE RELEVANT SECURITIES HELD THROUGH THE RELEVANT FINANCE COMPANY/DEPOSITORY AGENT/AGENT BANK. ANY SUCH APPLICATION MADE THROUGH ATM WILL BE REJECTED BY CDP FOR AND ON BEHALF OF THE ISSUER. INSTEAD, YOU SHOULD INSTRUCT THE RELEVANT FINANCE COMPANY/DEPOSITORY AGENT/ AGENT BANK TO APPLY ON YOUR BEHALF IN ACCORDANCE WITH THE OFFER INFORMATION STATEMENT/DOCUMENT, WHERE APPLICABLE.

   - DO YOU WISH TO PROCEED WITH YOUR APPLICATION THROUGH ATM?

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10. Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.

11. Select "**KEPPELREIT NRO**".

12. Check the details of the Preferential Offering and press the "TO CONTINUE" key to continue.

13. Press the "TO CONTINUE" key to acknowledge:

    - YOU HAVE READ, UNDERSTOOD & AGREED TO ALL TERMS & CONDITIONS GOVERNING THIS ACCEPTANCE/APPLICATION, INCLUDING THE CDP'S TERMS & CONDITIONS GOVERNING THE ELECTRONIC APPLICATION FOR RIGHTS ISSUES (OR OTHER OFFERINGS MADE ON A PRO-RATA BASIS TO SECURITIES HOLDERS) THROUGH THE ATM AND THE OFFER INFORMATION STATEMENT/DOCUMENT, WHERE APPLICABLE.

    - FOR THE PURPOSES OF FACILITATING YOUR APPLICATION, YOU CONSENT TO THE BANK COLLECTING AND USING YOUR NAME, NRIC/PASSPORT NUMBER, ADDRESS, NATIONALITY, CDP SECURITIES ACCOUNT NUMBER, CPF INVESTMENT ACCOUNT NUMBER, APPLICATION DETAILS AND OTHER PERSONAL DATA AND DISCLOSING THE SAME FROM OUR RECORDS TO REGISTRARS OF SECURITIES OF THE ISSUER, SGX, CDP, CPF, ISSUER/VENDORS(S) AND ISSUE MANAGER(S).

    - THIS APPLICATION/ACCEPTANCE IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.

14. Enter the number of New Units **(representing your entitlements and including Excess New Units, if applicable)** you wish to accept and apply for.

15. Enter your own 12-digit Securities Account number. Press the "**ENTER**" key if your Securities Account number has already been stored in DBS Bank's records. If the Securities Account number stored in DBS Bank's records is incorrect, re-enter your 12-digit Securities Account number and press the "**ENTER**" key.

16. Press "CONFIRM" if you wish to proceed with this securities application. (Note: If you see a message "You do not have rights entitlements in your CDP Securities Account or your entitlement has not been credited yet. Do you wish to proceed with this application?", this means that you do not have New Units provisionally allotted to you under the Preferential Offering and you should select "Cancel".)

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17. Check the details of your securities application, the security name, number of securities applied for, amount of application, CDP charges and commission fees on the screen and press the "ENTER" key to confirm your application.

18. Remove the Transaction Record for your reference and retention only.

19. Remove your DBS Bank or POSB ATM Card.

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APPENDIX C

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

1.1 Entitled Scripholders are entitled to receive this Instruction Booklet with the following documents which are enclosed with, and are deemed to constitute a part of, this Instruction Booklet:

PAL incorporating:

Form of Acceptance	Form A
Excess New Units Application Form	Form B

1.2 The provisional allotment of the New Units and application for Excess New Units are governed by the terms and conditions of this Instruction Booklet, (if applicable) the Trust Deed and the PAL. The number of New Units provisionally allotted to Entitled Scripholders is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of New Units, in full or in part, and are eligible to apply for Excess New Units.

1.3 Full instructions for the acceptance of and payment for the New Units provisionally allotted to Entitled Scripholders are set out in the PAL.

1.4 Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Instruction Booklet, the PAL and/or any other application form for New Units and/or Excess New Units, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Manager and/or the Unit Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

1.5 The Manager and/or the Unit Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of New Units and (if applicable) application for Excess New Units and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of New Units and (if applicable) application for Excess New Units.

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1.6 Unless expressly provided to the contrary in this Instruction Booklet and/or the PAL with respect to enforcement against an Entitled Scripholder, a person who is not a party to any contracts made pursuant to the Instruction Booklet and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 An Entitled Scripholder who wishes to accept his entire provisional allotment of New Units or to accept any part of it and decline the balance should:

(a) complete the Form of Acceptance (Form A) for the number of New Units which he wishes to accept; and

(b) return the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance by post at his own risk in the enclosed self-addressed envelope provided, to **KEPPEL REIT C/O THE UNIT REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632,** so as to reach the Unit Registrar not later than **5.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix C entitled "Appropriation" which sets out the circumstances and manner in which the Manager and/or the Unit Registrar shall be entitled to determine the number of New Units which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of New Units, he acknowledges that, the Manager and/or the Unit Registrar, in determining the number of New Units which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of New Units, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

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3. PAYMENT

3.1 Payment in relation to the PAL must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"HSBCIT-KEPPEL REIT DIVIDEND"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Entitled Scripholder clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.** The completed PAL and remittance should be forwarded, by post **AT THE SENDER'S OWN RISK**, in the enclosed self-addressed envelope provided, to **KEPPEL REIT C/O THE UNIT REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632**, so as to reach the Unit Registrar not later than **5.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

3.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Instruction Booklet and the PAL is not received by **5.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager), the provisional allotments of New Units will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Manager may, in its absolute discretion, deem fit in the interests of Keppel REIT. The Manager will return or refund all unsuccessful acceptance and (if applicable) application monies received in connection therewith **BY ORDINARY POST AT THE RISK OF THE ENTITLED SCRIPHOLDERS**, without interest or any share of revenue or benefit arising therefrom, within 14 days after the Closing Date.

4. EXCESS NEW UNITS APPLICATION FORM (FORM B)

4.1 Entitled Scripholders who wish to apply for Excess New Units in addition to those which have been provisionally allotted to them may do so by completing the Excess New Units Application Form (Form B) and forwarding it together with the PAL and a SEPARATE REMITTANCE for the full amount payable in respect of the Excess New Units applied for in the form and manner set out in paragraph 3 above, by post **AT THEIR OWN RISK**, in the enclosed self-addressed envelope provided, to **KEPPEL REIT C/O THE UNIT REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632**, so as to reach the Unit Registrar not later than **5.30 p.m. on 9 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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4.2 The Excess New Units available for application are subject to the terms and conditions contained in the PAL, Form B (Excess New Units Application Form), and this Instruction Booklet. Applications for Excess New Units will, at the Manager's absolute discretion, be satisfied from such New Units as are not validly taken up by the Entitled Unitholders, together with the aggregated fractional entitlements to the New Units and any New Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Instruction Booklet, the Trust Deed, the instructions contained in the PAL and/or any other application form for New Units. In the event that applications are received by the Manager for more Excess New Units than are available, the Excess New Units available will be allotted in such manner as the Manager may, in their absolute discretion, deem fit in the interests of Keppel REIT. The Manager reserves the right to reject, in whole or in part, any application for Excess New Units without assigning any reason whatsoever.

4.3 If no Excess New Units are allotted to an Entitled Scripholder, his remittance submitted on his application for Excess New Units will be returned or refunded to him. If the number of Excess New Units allotted to an Entitled Scripholder is less than that applied for, the surplus application monies will be refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date. All monies and documents to be sent to the Entitled Scripholder shall be sent **BY ORDINARY POST** and **AT HIS OWN RISK**.

5. GENERAL

5.1 No acknowledgement or receipt will be issued for any acceptance, application or payment received.

5.2 Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.

5.3 Upon listing and quotation on the Official List of the Main Board of the SGX-ST, any trading of New Units on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the New Units effected through the SGX-ST and/or CDP shall be in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and "Terms And Conditions for The Central Depository (Pte) Limited to Act as Depository for The New Units" as the same may be amended from time to time, copies of which are available from CDP.

5.4 Entitled Scripholders who wish to accept the New Units provisionally allotted to them and (if applicable) apply for Excess New Units, and who wish to trade the New Units issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any New Units or applying for any Excess New Units, in order for the New Units and, if applicable, the Excess New Units that may be allotted to them to be credited by CDP into their Securities Accounts. Entitled Scripholders who wish

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to accept and/or apply for the Excess New Units and have their New Units credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts maintained with CDP will be issued letters of entitlement in their own names for the New Units and (if applicable) the Excess New Units allotted to them. Such letters of entitlement, if issued, will be forwarded to them by ordinary post **AT THEIR OWN RISK** and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

5.5 If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.

5.6 A holder of letter(s) of entitlement, or an Entitled Scripholder who wishes to deposit his New Units and (if applicable) the Excess New Units allotted to him with CDP to trade on the SGX-ST, must present his letter(s) of entitlement to the Unit Registrar for the purpose of verification after which, the Unit Registrar will provide a deed of transfer to be completed by the holder of such letter(s) of entitlement or Entitled Scripholder in order to effect the deposit of his New Units and (if applicable) Excess New Units allotted to him with CDP. The holder of such letter(s) of entitlement or the Entitled Scripholder will need to provide to the Unit Registrar, the details of his securities account or sub-account for his New Units and (if applicable) Excess New Units allotted to him to be deposited with CDP. He will also need to present a cheque for the amount of S$43.60 in favour of "Boardroom Corporate & Advisory Services Pte. Ltd." as payment of an administrative fee (which will also cover the deposition fee payable to CDP). Thereafter, the Unit Registrar will make the necessary arrangements with CDP for the deposit of his New Units and (if applicable) Excess New Units allotted to him with CDP. After the New Units and (if applicable) Excess New Units have been credited into his securities account or sub-account with CDP, the holder of such letter(s) of entitlement or Entitled Scripholder will receive notification of the same from CDP through the post.

5.7 **THE LAST TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE NEW UNITS AND/OR EXCESS NEW UNITS IS 5.30 P.M. ON 9 JANUARY 2026 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER).**

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5.8 By completing and delivering the PAL, an Entitled Scripholder (a) consents to the collection, use and disclosure of his personal data by the Unit Registrar, the SGX-ST, CDP, Keppel REIT, the Manager, the Trustee, the Joint Bookrunners and Joint Underwriters and/or any of their affiliates or any persons acting on their behalf (the "**Relevant Persons**") for the purpose of facilitating his application for the New Units, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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GLOSSARY

Accepted Electronic Service	:	An accepted electronic payment service (including PayNow) or an electronic service delivery network (such as the SGX Investor Portal)
AIF	:	An alternative investment fund as defined in the UK AIFM Regulations
AIFM	:	An alternative investment fund manager as defined in the UK AIFM Regulations
Applicant	:	An Entitled Depositor who accepts his provisional allotment of New Units and (if applicable) applies for Excess New Units under the Preferential Offering
ARE	:	The acceptance form for New Units provisionally allotted to Entitled Depositor under the Preferential Offering and application form for Excess New Units
ATM	:	Automated teller machine
Australian Corporations Act	:	*Corporations Act 2001* (Cth)
CDP	:	The Central Depository (Pte) Limited
CIS Promotion Order	:	The Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended)
Closing Date	:	The last date and time for acceptance, application (if applicable) and payment for the provisional allotments of New Units and the Excess New Units, being **9 January 2026** at **5.30 p.m.** for applications via the ARE or the PAL or Electronic Applications via the SGX Investor Portal and remittances via PayNow and **9 January 2026** at **9.30 p.m.** for Electronic Applications through an ATM of a Participating Bank
CPF	:	Central Provident Fund

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CPF Funds	:	CPF Investible Savings
CPFIS	:	CPF Investment Scheme
Directors	:	The directors of the Manager as at the date of this Instruction Booklet
Electronic Application	:	Acceptance of the New Units and (if applicable) application for Excess New Units made through an ATM of a Participating Bank or through an Accepted Electronic Service in accordance with this Instruction Booklet and (where applicable) the relevant procedures as set out on the ATM screens of the relevant Participating Banks
Electronic Application Steps	:	The procedures for Electronic Applications through the ATMs of the Participating Banks as set out on the ATM screens of the relevant Participating Bank
Entitled Depositors	:	Unitholders as at the Record Date and: (a) whose registered addresses with CDP are in Singapore as at the Record Date; or (b) who have at least three (3) Market Days prior to the Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore
Entitled QIBs	:	QIBs (a) who have each provided the Manager with the Investor Representation Letter not later than the Closing Date (or such other date as may be agreed by the Manager with the Joint Bookrunners and Joint Underwriters); and (b) who are Entitled Depositors or Entitled Scripholders

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Entitled Scripholders	:	Unitholders whose Units are not deposited with CDP and who have tendered to the Unit Registrar valid transfers of their Units and/or the documentary evidence evidencing their title in relation thereto for registration up to the Record Date, and whose registered addresses with the Unit Registrar are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Unit Registrar with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore
Entitled Unitholders	:	Entitled Depositors, Entitled QIBs and Entitled Scripholders
Excess New Units	:	New Units represented by the provisional allotments of (a) Entitled Unitholders who decline or do not accept, whether in full or in part, their provisional allotment of New Units and (b) Unitholders which are not Entitled Unitholders
FCA	:	The United Kingdom Financial Conduct Authority
Foreign Unitholders	:	Has the meaning defined in the section titled "*Important Notice*" of this Instruction Booklet
FPO	:	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended)
FSMA	:	The Financial Services and Markets Act 2000 (as amended)
Instruction Booklet	:	This instruction booklet dated 26 December 2025
Investor Representation Letter	:	A duly executed investor representation letter in the form set out in Appendix 2 to this Instruction Booklet
Issue Price	:	S$0.96 per New Unit
Joint Bookrunners and Joint Underwriters	:	DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited as the joint bookrunners and joint underwriters in relation to the Preferential Offering

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Manager	:	Keppel REIT Management Limited, as the manager of Keppel REIT
Market Day	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading in securities
New Units	:	The new Units to be issued under the Preferential Offering
PAL	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of the New Units of such Entitled Scripholders under the Preferential Offering
Participating Banks	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
Preferential Offering	:	The non-renounceable underwritten preferential offering of New Units at the Issue Price on a *pro-rata* basis of 23 New Units for every 100 existing Units held by Entitled Unitholders on the Record Date (fractional entitlements to be disregarded)
QIB	:	A beneficial holder of Units who the Manager reasonably believes is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act
Record Date	:	**5.00 p.m. on 22 December 2025**, being the time and date on which the Register of Unitholders and the Transfer Books of Keppel REIT will be closed for the purposes of determining the provisional allotments of Entitled Unitholders under the Preferential Offering
Regulation S	:	Regulation S under the Securities Act

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Relevant Particulars	:	An Applicant's information pertaining to his Securities Account maintained in CDP's record, including, without limitation, his name, NRIC/passport number, address, Securities Account number, the number of Units standing to the credit of his Securities Account, the number of provisional allotments of the New Units allotted to him, his acceptance and (if applicable) application for the Excess New Units and any other information
Relevant Parties	:	The Unit Registrar, CDP, the SGX-ST, any of their affiliates or any persons acting on their behalf, the Manager, the Trustee, the Joint Bookrunners and Joint Underwriters and such other parties as CDP may deem fit
Relevant Persons	:	For the purposes of Appendix A and Appendix B: The Participating Banks, the Unit Registrar, the SGX-ST, CDP, Keppel REIT, the Manager, the Trustee and the Joint Bookrunners and Joint Underwriters and/or any of their affiliates or any persons acting on their behalf For the purposes of Appendix C: The Unit Registrar, the SGX-ST, CDP, Keppel REIT, the Manager, the Trustee and the Joint Bookrunners and Joint Underwriters and/or any of their affiliates or any persons acting on their behalf
S$	:	Singapore Dollars
Securities Account	:	Securities account maintained by a depositor but does not include a securities sub-account maintained with a depository agent (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) with CDP
Securities Act	:	U.S. Securities Act of 1933, as amended
SFO	:	Securities and Futures Ordinance (Cap. 571) of Hong Kong
SGX-ST	:	Singapore Exchange Securities Trading Limited
SRS	:	Supplementary Retirement Scheme

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SRS Account	:	The account opened by a participant in the SRS from which money may be withdrawn for, among others, payment for the subscription of their provisional allotments of New Units and/or Excess New Units
SRS Banks	:	Unitholders' respective approved banks in which they hold their SRS Account
Substantial Unitholder	:	Any Unitholder with an interest in such number of Units constituting not less than 5.0% of all Units in issue
Transaction Record	:	The ATM transaction slip
Trust Deed	:	The trust deed dated 28 November 2005 constituting Keppel REIT (as amended)
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited, as the trustee of Keppel REIT
Unit	:	A unit representing an undivided interest in Keppel REIT
UK Relevant Persons	:	Persons as set out in the United Kingdom selling restrictions found on pages 7 to 10 of this Instruction Booklet, each a "**UK Relevant Person**"
United States or U.S.	:	The United States of America, its territories and possessions, any state of the United States and the District of Columbia
Unitholder	:	A depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) whose Securities Account with CDP is credited with Unit(s) or the registered holder for the time being of Units
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.

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The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Instruction Booklet to any enactment is a reference to that enactment for the time being amended or re-enacted.

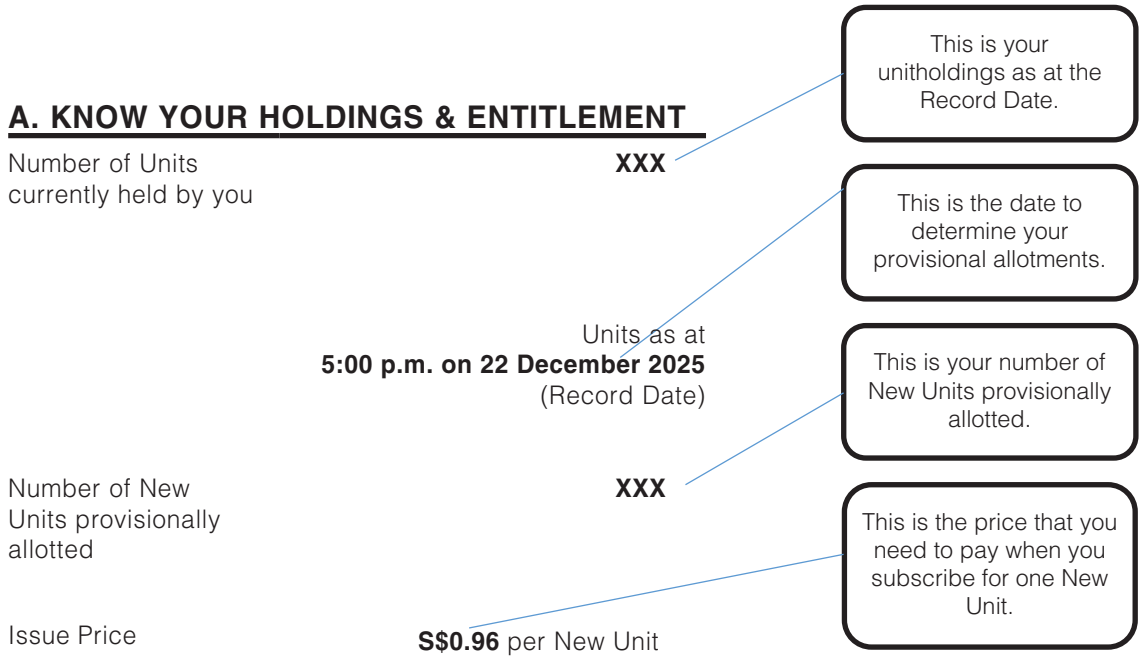
Any reference to a date or time of day in this Instruction Booklet is a reference to Singapore date or time unless otherwise stated.

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APPENDIX 1

PROCEDURE TO COMPLETE THE ARE

1. Know your holdings and entitlement



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2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. Online via SGX Investor Portal Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5:30 p.m. on 9 January 2026**. You do not need to return this form.

2. ATM Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9:30 p.m. on 9 January 2026**. Participating Banks are DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.

3. Form Complete section C below and submit this form by **5:30 p.m. on 9 January 2026**, together with BANKER'S DRAFT/CASHIERS'S ORDER payable to "**CDP – KEPPEL REIT PREF OFFERING ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the last date and time to subscribe for the New Units through ATM and CDP.

You can apply for your New Units through ATMs of these Participating Banks.

This is the payee name to be issued on your Cashier's Order/Banker's Draft where Keppel REIT is the name of the issuer.

Note: Please refer to the ARE for the actual holdings, entitlements, Record Date, Issue Price, Closing Date, list of Participating Banks and payee name on the Cashier's Order/Banker's Draft.

3. Application via the ARE

Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of New Units Applied:
(Provisionally Allotted + Excess New Units)

ii. Cashier's Order/Banker's Draft Details*:
(Input 6 digits of CO/BD)

Signature of Entitled Unitholder(s)

Date

Fill in the total number of the New Units and Excess New Units that you wish to subscribe within the boxes.

Fill in the 6 digits of the Cashier's Order/Banker's Draft number (eg.001764) within the boxes.

Sign within the box.

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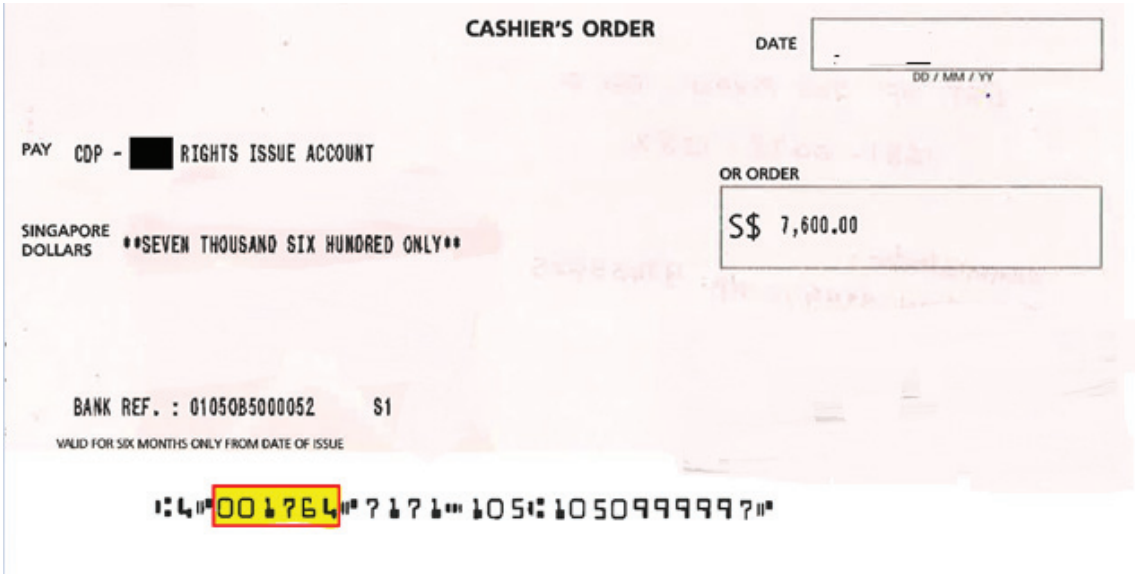
Notes:

(i) If the total number of New Units applied for exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.

(ii) The total number of New Units applied for will be based on the cash amount stated in your Cashier's Order/Banker's Draft. The total number of New Units will be appropriated accordingly if the applied quantity exceeds this amount.

(iii) Please note to submit one Cashier's Order/Banker's Draft per ARE.

4. Sample of a Cashier's Order


CASHIER'S ORDER

DATE

DD / MM / YY

PAY CDP - [redacted] RIGHTS ISSUE ACCOUNT

OR ORDER

SINGAPORE DOLLARS **SEVEN THOUSAND SIX HUNDRED ONLY**

S$ 7,600.00

BANK REF. : 01050B5000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

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PROCEDURE TO APPLY FOR THE NEW UNITS VIA THE SGX INVESTOR PORTAL

SGX Group

User Guide to apply and pay for Rights via SGX Investor Portal

Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/ Corporates)
2. Daily limit to meet your transfer request (up to S$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

Note:

1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

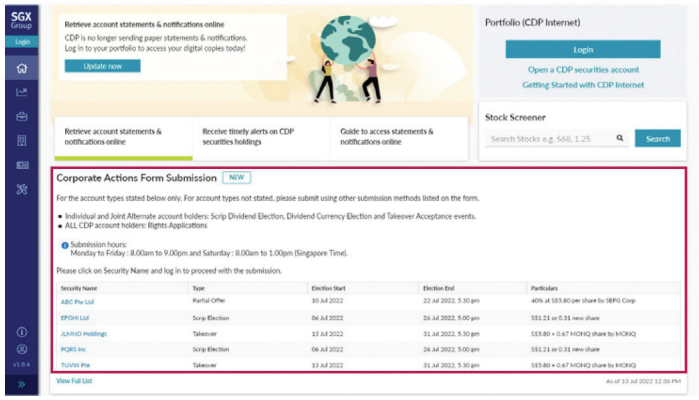
Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sgx.com



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Step 2 Select the event or log in to your Portfolio

#1

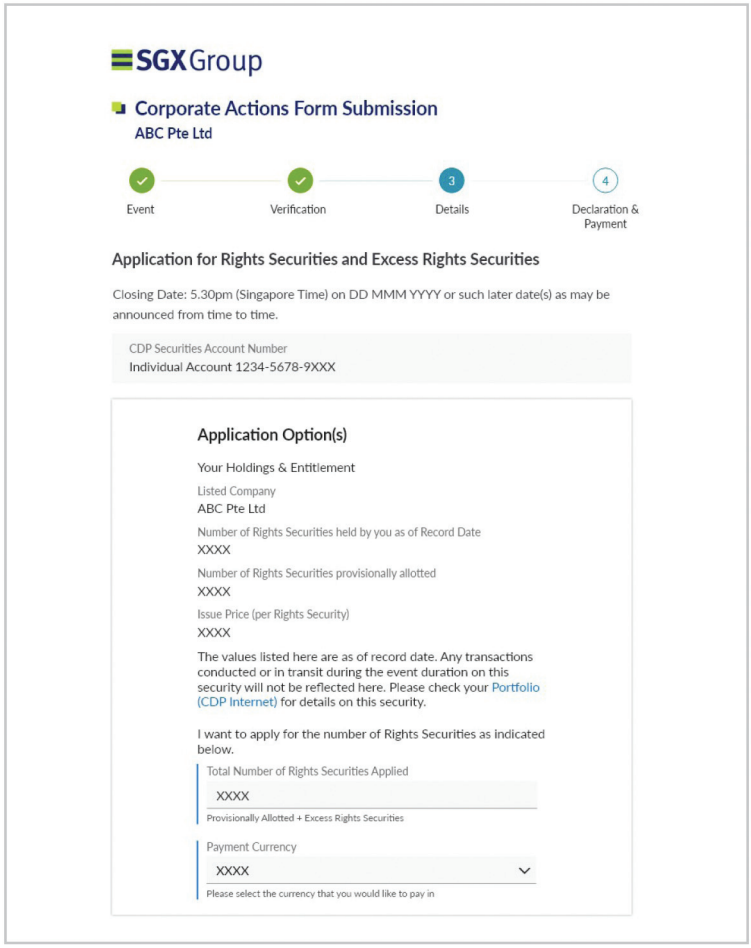


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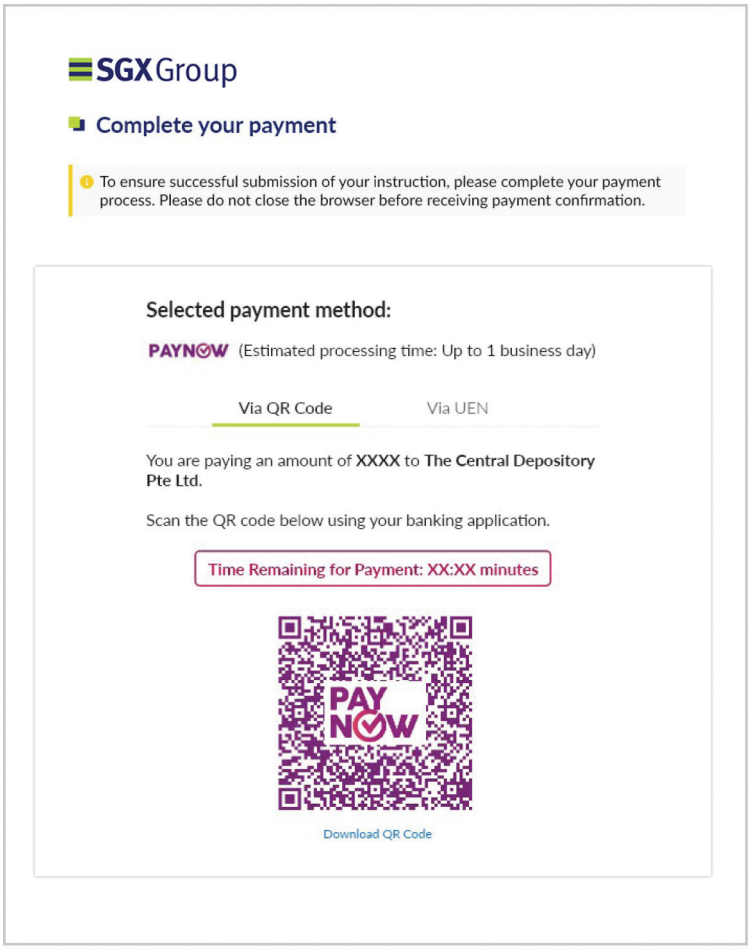
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Step 3 Enter the number of rights and confirm payment amount



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Step 4 Scan QR code using your bank mobile app and submit application along with payment



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APPENDIX 2

Form of Investor Representation Letter for the Preferential Offering

Important Note:
Please return a duly signed investor representation letter to Keppel REIT Management Limited (as manager of Keppel REIT) (the "**Manager**") by mail, fax or email so as to reach the Manager on or before 5:00 PM (Singapore time) on 9 January 2025. Please also forward a copy of the signed investor representation letter to your depository agent (including nominee, custodian or other financial intermediary). You should note that if you do not return a duly signed investor representation letter in a timely manner, you may not be eligible to participate in the Preferential Offering (as defined herein).

Dated [●]

Keppel REIT Management Limited
(as manager of Keppel REIT) (the "**Manager**")
1 HarbourFront Avenue
#18-01, Keppel Bay Tower
Singapore 098632

DBS Bank Ltd.
12 Marina Boulevard
Level 42, Marina Bay Financial Centre Tower 3
Singapore 018982

Oversea-Chinese Banking Corporation Limited
63 Chulia Street
#10-00 OCBC Centre East
Singapore 049514

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

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Ladies and Gentlemen:

This letter is delivered in connection with our participation in the preferential offering (the "**Preferential Offering**") by the Manager of new units (the "**Securities**") in Keppel REIT (the "**Trust**"). We hereby acknowledge, represent, warrant and agree as follows:

1. We are the beneficial holder of (or are acting on account of unitholders beneficially holding) units in the Trust as at the date hereof.

2. We are either:

   2.1 purchasing the Securities in accordance with Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**") and acknowledge and agree that such purchase is an "offshore transaction" (as defined in Regulation S) and is not a result of any "directed selling efforts" (as defined in Regulation S) in the United States; or

   2.2 a "qualified institutional buyer" (as defined in Rule 144A ("**Rule 144A**") under the Securities Act) (a "**QIB**"), and:

      (a) if we are acquiring the Securities as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, we have sole investment discretion with respect to each such account, and we have full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account; and

      (b) we are acquiring the Securities for our own account, or for the account of one or more QIB(s) as to which we have full investment discretion, in each case for investment purposes, and not with a view to any resale, distribution or other disposition (within the meaning of U.S. securities laws) of the Securities.

3. We are either an "institutional investor" (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) or a "relevant person" as defined in Section 305(5) of the SFA.

4. We understand that the Instruction Booklet, the ARE and the PAL:

   4.1 and the offer of the Securities is only made available in Australia to persons to whom a disclosure document or product disclosure statement is not required to be given under Chapter 6D or Chapter 7, Part 7.9 of the Corporations Act 2001 (Cth) ("**Australian Corporations Act**");

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4.2 are not a prospectus, product disclosure statement or any other form of formal disclosure document or product disclosure statement for the purposes of the Australian Corporations Act, and are not required to, and do not, contain all the information which would be required in a disclosure document or product disclosure statement under the Australian Corporations Act. If we are in Australia, the Instruction Booklet, the ARE, and/or the PAL are made available to us provided we are a person to whom an offer of securities or financial products can be made without a disclosure document or product disclosure statement such as a professional investor, sophisticated investor or wholesale client for the purposes of Chapter 6D or Chapter 7, Part 7.9 of the Australian Corporations Act;

4.3 or any other form of disclosure document has not been and will not be lodged or registered with the Australian Securities and Investments Commission or Australian Securities Exchange or any other regulatory body or agency in Australia. The persons referred to in the Instruction Booklet, the ARE or the PAL and this letter may not hold Australian financial services licences and may not be licensed to provide financial product advice in relation to the securities. No "cooling-off" regime will apply to an acquisition of any interest in the Trust; and

4.4 do not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to the Instruction Booklet, the ARE and/or the PAL and the offer of the Securities under the Preferential Offering, we should assess whether the acquisition of any interest in the Trust is appropriate in light of our own financial circumstances or seek professional advice. If we acquire the Securities in Australia then we:

(a) represent and warrant that we are a professional or sophisticated investor as defined in the Australian Corporations Act; or

(b) represent and warrant that we are a wholesale client as defined under the Australian Corporations Act; and

(c) agree not to sell, transfer, assign, offer, or otherwise alienate any Securities to any person located in, or a resident of, Australia within 12 months from the date of their allotment, or as the case may be, issued under the Preferential Offering, except in circumstances where:

(i) disclosure to investors would not be required under either Chapter 6D or Chapter 7, Part 7.9 of the Australian Corporations Act; or

(ii) such sale or offer is made pursuant to a disclosure document or product disclosure statement which complies with either Chapter 6D or Chapter 7, Part 7.9 of the Australian Corporations Act.

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5. We understand that none of the Manager or any financial advisers, placement agents or underwriting banks in relation to the Preferential Offering (the "**Underwriters**") will provide us with any disclosure or offering document in connection with the offer and sale of the Securities.

6. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Securities involves a considerable degree of risk and that the Securities are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.

7. We acknowledge and agree that we will not hold the Manager, any Underwriters, any of their respective affiliates or any person acting on their behalf responsible for any misstatements in or omissions from any publicly available information, concerning the Trust, the Manager, the Preferential Offering or the Securities, and we will not look to the Trust, the Manager or the Underwriters for all or part of any such loss or losses we may suffer.

8. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Securities in any jurisdiction; and we will not offer, resell, pledge or otherwise transfer any of the Securities which we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. Without limiting the generality of the foregoing, we are aware and understand (and each account for which we are acting has been advised and understands) that (i) the Securities have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, (ii) any offer and sale of the Securities to us (or such beneficial owner) is being made in a transaction not involving a public offering in the United States and is being made in reliance on an exemption from the registration requirements of the Securities Act, and (iii) the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act; and we agree, on our own behalf and on behalf of any accounts for which we are acting, that for so long as the Securities are "restricted securities", we will not offer, resell, pledge or otherwise transfer any Securities that we acquire, or any beneficial interests therein, except in an "offshore transaction" complying with Rule 904 of Regulation S, pursuant to another exemption from registration under the Securities Act or pursuant to an effective registration statement under the Securities Act.

10. If we are located in the United States, we acknowledge and agree that we are not acquiring or subscribing for the Securities as a result of any "general solicitation" or "general advertising" (within the meaning of Regulation D under the Securities Act).

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11. If we are located in the United States, we agree not to deposit any Securities into any unrestricted depositary facility maintained by any depositary bank unless and until such time as the Securities are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

12. We (i) have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) possess all information relating to the Trust, the Manager, the Preferential Offering and the Securities which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the Exchange Information (as defined below), (iii) have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Securities and (iv) have conducted or our own due diligence on the Trust and the Securities, have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary, and we are not relying upon any investigation that any Underwriters or any of their respective affiliates or any person acting on their behalf may have conducted with respect to the Trust, the Preferential Offering or the Securities, or upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Manager, any Underwriters or their respective affiliates (including any research reports).

13. Without limiting the generality of the foregoing, we acknowledge that (i) the units of the Trust are listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the Manager is therefore required to publish certain business, financial and other information concerning the Trust in accordance with the rules and practices of the SGX-ST (the "**Exchange Information**"), which includes, but is not limited to, a description of the nature of the Trust's business and the Trust's most recent balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) none of the Manager, any Underwriters or any of their respective affiliates, employees, officers, directors or representatives has made any recommendation, promise, representation or warranty to us, express or implied, with respect to the Trust, the Preferential Offering or the Securities or the accuracy, completeness or adequacy of the Exchange Information.

14. We understand that the Exchange Information has been prepared in accordance with content, format and style which are either prescribed by the SGX-ST or under Singapore laws or are customary in Singapore, which differs from the content, format and style customary in the United States. In particular, the Trust's financial information contained in the Exchange Information will be prepared in accordance with the provisions of the Companies Act 1967 of Singapore (the "**Companies Act**") and International Financial Reporting Standards and the applicable requirements of the Code on Collective Investment Schemes ("**CIS Code**").

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15. We understand that the Manager has not made a determination as to whether the Trust may be classified as a "passive foreign investment company" (a "**PFIC**") within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year and will not provide information required for us to make a "qualified election fund" election, and that there may be certain adverse consequences under United States tax laws if the Trust were to be a PFIC in the current or any future taxable year in which we may hold units in the Trust. We understand that a separate determination must be made each year as to the Trust's PFIC status and are seeking our own advice and will make our own assessment on this matter.

16. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Preferential Offering and the Securities and the Exchange Information (collectively, the "**Information**"), has been or will be prepared solely by the Manager, (ii) that none of the Underwriters or any of their respective affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by any Underwriters or any of their respective affiliates as to the accuracy, completeness or sufficiency of the Information, and (iii) nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of the Manager, the Underwriters or their respective affiliates. None of the Underwriters or any of their respective affiliates are under any obligation to provide us with any amendment, update or replacement information with respect to the Information. In addition, we acknowledge that we have not relied solely on any of the Information in making our investment decision on the Securities.

17. We will not hold any Underwriters or any of their respective affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by the Manager to us. We acknowledge that no written or oral information relating to the Preferential Offering or the Securities has been or will be provided by the Underwriters or any of their respective affiliates to us.

18. We are a highly sophisticated investor and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Securities. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Securities, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Securities, and are able to sustain a complete loss in connection therewith. We will not look to the Manager or the Underwriters for all or part of any such loss or losses we may suffer. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Securities we may decide to invest in.

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19. We understand and acknowledge that the Underwriters are assisting the Manager in respect of the Preferential Offering and that each of the Underwriters is acting solely for the Manager and no one else in connection with the Preferential Offering and, in particular, is not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to subscribe or purchase any Securities or providing advice to us in relation to the Trust, the Preferential Offering or the Securities. Further, to the extent permitted by law, we waive any and all claims, actions, liabilities, damages or demands we may have against the Underwriters arising from their participation in the Preferential Offering and engagement with the Manager and the Trust.

20. If we are located, domiciled or have our registered office in the United Kingdom, we are both (i) a "professional client" within the meaning of Article 2(1)(8) of Regulation (EU) 600/2014 as it forms part of United Kingdom domestic law under the European Union (Withdrawal Act) 2018, as amended and (ii) either (a) an "investment professional" for the purposes of Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**CIS Promotion Order**") and Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO Order**"); or (b) a high net worth company, partnership, unincorporated association or other body falling within Article 22 of the CIS Promotion Order and Article 49 of the FPO Order. Any decision as to whether or not to subscribe for Securities in connection with the Preferential Offering will be made on our behalf by a person that is: (a) not acting in relation to the subscription for Securities by us as our external, discretionary portfolio manager; (b) performing such a discretionary portfolio management activity outside of the United Kingdom; or (c) performing such a discretionary portfolio management activity in the United Kingdom and is a person to whom Securities may lawfully be marketed under the laws applicable to such marketing.

21. We have full power and authority to execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.

22. We understand that the foregoing acknowledgements, representations, warranties and agreements have been provided in connection with United States, Singapore, United Kingdom and other securities laws. We acknowledge that the Underwriters, the Manager, their respective affiliates and others (including legal counsels to the Manager and the Underwriters) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of the Preferential Offering or the issuance of the Securities, any of the acknowledgements, representations, warranties and agreements made in connection with our subscription for Securities is no longer accurate, we shall promptly notify the Manager in writing.

23. We represent, agree and acknowledge that we are not acting on behalf of another person (whether as agent or otherwise) in connection with the purchase of any interest in the Securities.

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24. We represent, agree and acknowledge that we are not acting on behalf of any individual who is a citizen of, or resident in, Singapore or any entity which is incorporated or domiciled in Singapore (whether as agent or otherwise) (a "**Singapore Investor**"), in connection with the purchase of any interest in the Securities, and if we or any of the accounts we act for is a Singapore Investor or if we or such account acts on behalf of a Singapore Investor, we and each account confirm that each of us and the Singapore Investor is:

    a. (where any of us is not a natural person) an "institutional investor" as defined in Section 4A of the SFA and referred to in Section 304 of the SFA; or a "relevant person" as defined in Section 305(5) of the SFA and referred to in Section 305(1) of the SFA; or a person referred to in Section 305(2) of the SFA;

    b. not an entity formed primarily for acquiring any interest in the Securities or a trustee of a trust that was formed primarily for acquiring any interest in the Securities;

    c. not acting on behalf of another person (whether as agent or otherwise) in connection with the purchase of any interest in the Securities;

    d. not acquiring the Securities with a view to another person acquiring an interest in the Securities by virtue of Section 4 of the SFA, namely via deemed interests; and

    e. not acquiring the Securities with a view to subsequently offering the Securities for sale to another person where the subsequent offer is made in reliance of Section 302C of the SFA.

25. We represent, agree and acknowledge that:

    a. we are not acting in concert (as defined in the Singapore Code on Take-overs and Mergers) with any of the other purchasers of the Securities (collectively, the "**Purchasers**");

    b. we do not have any interest in the Securities purchased by any other Purchasers;

    c. we are not a connected client of the Underwriters;

    d. we (and each account we act for) are not any of, and are independent of, the following categories of persons (each, a "**Connected Person**"):

        (i) a director of the Manager (a "**Director**") or chief executive officer (a "**Chief Executive Officer**") of the Manager;

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(ii) a person with an interest (as defined in Section 7 of the Companies Act) of at least 5.0% of the total voting units of the Trust in issue as at the date of this letter (a "**Substantial Unitholder**"), save where our substantial unitholding has been disclosed to the Underwriters by us and in the event that we are a Substantial Unitholder, we confirm that we:

(A) do not have representation (whether directly or indirectly through a nominee) on the board of the Manager;

(B) do not have control or influence over the Trust or the Manager in connection with the day-to-day affairs of the Trust, the Manager and the terms of the issue of the Securities; and

(C) the proportion of issued units of the Trust that we will hold immediately after all purchases of Securities by us will not be more than the proportion of the issued units of the Trust held by us immediately before the placing of Securities to us;

(iii) a person with an interest (as defined in Section 4 of the SFA) in 15% or more of the total voting shares of the Manager or in fact exercises control over the Manager (a "**Controlling Shareholder**"), or a person with an interest (as defined in Section 4 of the SFA) in 15% or more of the total voting units in the Trust or in fact exercises control over the Trust (a "**Controlling Unitholder**");

(iv) an immediate family member (as defined in the Listing Manual of the SGX-ST) of a Director, a Chief Executive Officer, a Substantial Unitholder, a Controlling Shareholder or a Controlling Unitholder, or a trustee of any trust of which a Director, a Chief Executive Officer, a Controlling Shareholder or a Controlling Unitholder or their respective immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object;

(v) a substantial shareholder (as defined in the Companies Act), related company (as defined in Section 6 of the Companies Act), an associated company (as defined in the Listing Manual of the SGX-ST) or a sister company of any Substantial Unitholder, Controlling Shareholder or Controlling Unitholder;

(vi) a corporation in which the Directors and/or any Substantial Unitholders have an aggregate interest of at least 10.0%, or a company in which a Director, a Chief Executive Officer, a Controlling Shareholder or a Controlling Unitholder and their respective immediate family (as defined in the Listing Manual of the SGX-ST) or, as the case may be, related company (as defined in Section 6 of the Companies Act), together have an interest of 30% or more;

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(vii) a person in respect of whom its acquisition of Securities would result in the transfer of a controlling interest (as defined in the Listing Manual of the SGX-ST) in the Trust or who would, as a result of its acquisition of Securities, have an interest (as defined in Section 4 of the SFA) in 15% or more of the issued units in the Trust;

(viii) a person who the SGX-ST has taken a view to fall within any of the categories set out in (i) to (vii) above; and

(ix) a nominee company holding the Securities on behalf of an ultimate beneficiary (save where the name of such ultimate beneficiary is disclosed to you by us and such ultimate beneficiary does not fall within any of the categories of persons set out in sub-paragraphs (i) to (viii) above) and that we are not accustomed or under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of any entity or individual in respect of the Securities; and

(x) we (i) have not offered or sold and will not offer or sell any units in the Trust to any Connected Person, and (ii) have not taken, and are not accustomed to taking, instructions from any Connected Person in relation to the acquisition, disposal, voting or any other disposition of units in the Trust registered in our name or otherwise held by us.

26. We will, on demand, indemnify and keep indemnified the Manager, the Underwriters and their respective affiliates, and each of them and their respective directors, officers, agents and employees to the fullest extent lawful, for all losses, claims, damages or liabilities (including legal expenses) incurred by any of them arising out of or in connection with any breach by us of the oral contract to purchase or subscribe for the Securities, any breach of the selling or transfer restrictions relating to or connected with the sale or subscription of the Securities, or any other breach of our obligations hereunder.

27. We represent and agree that we satisfy any and all relevant standards for investors in investment of the type of securities subscribed for herein imposed by the jurisdiction of our residence or otherwise, we have obtained or will obtain all consents, approvals or authorisations required for our agreement to subscribe for or purchase and accept delivery of the Securities and we are in compliance with all relevant laws and regulations in connection with our subscription for or purchase of the Securities. We acknowledge that no action has been or will be taken to permit an offering of the Securities in any jurisdiction; and we will not offer, resell, pledge or otherwise transfer any of the Securities which we may acquire, or any beneficial interests therein, in any jurisdiction in any circumstances in breach of any applicable laws and/or regulations. We will not engage in hedging or short-selling or place simultaneous sell and buy orders or engage in similar kinds of transactions involving the Securities that have the purpose or effect of evading any applicable laws and/or regulations restricting the resale of the Securities.

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28. We acknowledge that the Underwriters and the Manager will not accept subscription for the Securities by natural persons or entities acting, directly or indirectly, in contravention of any applicable anti-money laundering, anti-bribery, anti-corruption (including, but not limited to, the U.S. Foreign Corrupt Practices Act of 1977), economic sanctions, narcotics trafficking, terrorism or terrorist financing laws, regulations, rules or orders of the United States, Singapore or other jurisdictions, or on behalf of terrorists, terrorist organisations or narcotics traffickers, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Office of Foreign Assets Control, the U.S. Securities and Exchange Commission, the U.S. Federal Bureau of Investigation, the U.S. Central Intelligence Agency, and the U.S. Internal Revenue Service, all as may be amended from time to time (each, a "**Prohibited Investment**").

29. To our knowledge, the proposed subscription for the Securities is not derived from illegal or illegitimate activities (including, but not limited to, any prohibited activity in breach of any applicable anti-money laundering laws and regulations) and is not a Prohibited Investment, and we further represent and warrant that we will promptly notify the Underwriters and the Manager of any change in our status with respect to our representations and warranties regarding Prohibited Investments.

30. We hereby authorise you (or such person as may be nominated by you for this purpose) to complete, on our behalf, any application for such Securities and all other necessary application and transfer forms required in connection with the purchase or subscription of the Securities and (if applicable) for the registration of the Securities in the name of any nominee company used by you or in accordance with the requirements of any trading system for dematerialised securities. We understand that this is not an agreement or confirmation of sale of the Securities. Such confirmation will be sent separately.

To the extent that our allocation of Securities is sub-allocated to sub-accounts as may be directed by us, we represent, agree and acknowledge that such sub-accounts are in the nature of corporate investment funds and not individual client trading accounts.

We understand that the Manager, the Underwriters and their respective affiliates are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative, arbitration or legal proceeding or official inquiry with respect to the matters covered hereby. We will promptly provide all necessary assistance required by the Underwriters, the Trust or the Manager in meeting their respective obligations to provide information regarding us and other purchasers as required by the SGX-ST and/or the Monetary Authority of Singapore and/or any relevant regulatory authority or governmental agency.

This letter agreement shall be governed by and construed in accordance with Singapore law. Save for the affiliates of the Underwriters and the Manager, and any persons acting on behalf of the Underwriters, the Manager and their respective affiliates, a person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce

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any of its terms. We hereby irrevocably agree that any dispute or difference arising out of or in connection with this letter agreement, including any question regarding its existence, validity or termination shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC**") for the time being in force (the "**Rules**"), which Rules are deemed to be incorporated by reference in this paragraph. The Tribunal shall consist of a single arbitrator (the "**Arbitrator**") appointed by the Chairman of the SIAC. The language of the arbitration shall be the English Language. The award rendered by the Arbitrator shall be final, conclusive and binding on all parties to this letter agreement and shall be subject to enforcement in any court of competent jurisdiction.

We will not disclose this letter or any related matter to any third party without the prior written consent of the Underwriters and the Manager.

We irrevocably authorise any depositary agent, which includes any nominee, custodian or other financial intermediary through which we hold units in the Trust, to provide each of the Manager and the Underwriters with a copy of this letter and such information regarding our identity and unitholding in the Trust (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our purchase of the Securities.

We are aware of our rights and obligations under relevant personal data and privacy laws; and we hereby acknowledge and consent to the collection, use and disclosure by the Underwriters, the Manager, the unit registrar of the Trust and any other person in connection with the Preferential Offering, of our (including any beneficial owner's) name, unit subscription or application amount and any other personal data for the purpose of the Preferential Offering (including processing our subscription or application for the Securities), and in order for such persons to comply with any applicable laws, listing rules, regulations and/or guidelines (including the disclosure of such personal data to a regulatory body where required) and to enable the Underwriters to perform their services and obligations to the Manager in respect of the Preferential Offering.

We understand that the foregoing representations, warranties, agreements and acknowledgements are required in connection with United States, Singapore, the United Kingdom and other securities laws and that the Underwriters, the Manager, their respective affiliates and others (including their respective legal counsels) will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agree that, if at any time before any purchase by us of the Securities, any of the acknowledgements, representations, warranties and agreements made in connection with such purchase of the Securities is no longer accurate, we shall promptly notify each of the Underwriters and the Manager in writing.

We understand that if we agree to purchase and do purchase the Securities and fail to return an executed copy of this Letter to the Underwriters, we will be deemed to have made for the benefit of or given to the Manager, the Underwriters and their respective affiliates all the representations, warranties, covenants, undertakings, acknowledgments and confirmations contained herein.

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We acknowledge that the foregoing representations, warranties, agreements and acknowledgements are deemed to be repeated by us as of the date of completion of the Preferential Offering.

For the purposes of the above acknowledgements, representations, warranties and agreements, the words "we", "us", "our" and similar words shall refer to ourselves and each account for which we are acting as if such acknowledgements, representations, warranties and agreements were made by us and each such account as principal. The term "affiliate" as used in this letter is understood to include (i) all employees, officers, directors and representatives of the relevant party and any other person acting on that party's behalf in the relevant context and (ii) all persons that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified (as used in this sentence, the terms "control", "controlled by" and "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities by contract or otherwise).

Very truly yours,

Institution: _____

Signature: _____

Name:

Title:

Institution's Address: _____

Daytime Telephone Number: _____

If signing on behalf of another person,
please indicate the capacity in which signed: _____

Please note that this Investor Representation Letter does not represent an order to subscribe for or purchase Securities.

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