

Appendix dated 29 March 2018

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

MANAGED BY

KEPPEL REIT MANAGEMENT LIMITED

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING

DATED 29 MARCH 2018

IN RELATION TO THE

- (1) PROPOSED UNIT BUY-BACK TRUST DEED SUPPLEMENT;
- (2) PROPOSED UNIT BUY-BACK MANDATE; AND
- (3) PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT.

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APPENDIX

- (1) PROPOSED UNIT BUY-BACK TRUST DEED SUPPLEMENT;
- (2) PROPOSED UNIT BUY-BACK MANDATE; AND
- (3) PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT.

1 INTRODUCTION

1.1 Summary

We refer to the proposed Extraordinary Resolution 5 ("**Resolution 5**"), Ordinary Resolution 6 ("**Resolution 6**") and Extraordinary Resolution 7 ("**Resolution 7**") under the "Special Business" section of the notice dated 29 March 2018 convening the annual general meeting of Keppel REIT to be held at Level 3, Heliconia Main Ballroom, Sands Expo and Convention Centre, 10 Bayfront Avenue, Singapore 018956 on 20 April 2018 at 10.30 a.m. ("**AGM**").

The purpose of this Appendix is to provide holders ("**Unitholders**") of the units in Keppel REIT ("**Units**") with information relating to:

- (a) the Proposed Unit Buy-Back Trust Deed Supplement;
- (b) the proposed adoption of the Unit Buy-Back Mandate; and
- (c) the Proposed Electronic Communications Trust Deed Supplement.

Resolution 5 relates to the proposed supplement to the trust deed dated 28 November 2005 constituting Keppel REIT (as amended) (the "**Trust Deed**") to include provisions regarding the repurchase and redemption of Units in the manner set out in **Annex A** of this Appendix (the "**Proposed Unit Buy-Back Trust Deed Supplement**").

As the Proposed Unit Buy-Back Trust Deed Supplement is required for the adoption of Resolution 6 which relates to the proposed adoption of the mandate of Keppel REIT Management Limited, as manager of Keppel REIT (the "**Manager**"), to exercise its powers to procure the repurchases of Units for and on behalf of Keppel REIT without the prior specific approval of the Unitholders in a general meeting (the "**Unit Buy-Back Mandate**"), the proposed adoption of the Unit Buy-Back Mandate is conditional upon the Proposed Unit Buy-Back Trust Deed Supplement being approved by Unitholders.

The approval of the Proposed Unit Buy-Back Trust Deed Supplement however, is not conditional upon the Unit Buy-Back Mandate being approved by Unitholders. Accordingly, the Manager will proceed with the Proposed Unit Buy-Back Trust Deed Supplement even if Unitholders do not approve the Unit Buy-Back Mandate.

Resolution 7 relates to the proposed supplement to the Trust Deed to include provisions regarding electronic communications of notices and documents to Unitholders of Keppel REIT in the manner set out in **Annex A** of this Appendix (the "**Proposed Electronic Communications Trust Deed Supplement**" and together with the Proposed Unit Buy-Back Trust Deed Supplement, the "**Proposed Trust Deed Supplement**").

1.2 This Appendix

The purpose of this Appendix is to provide Unitholders with information relating to the above proposals which will be tabled at the AGM.

1.3 Advice to Unitholders

1.3.1 Proposed Unit Buy-Back Trust Deed Supplement

Unitholders should note that by voting in favour of the resolution in relation to the Proposed Unit Buy-Back Trust Deed Supplement, this would allow the Manager the ability and flexibility to undertake repurchases of Units, under a Unit buy-back mandate, during the period such mandate is in force and in accordance with the provisions of the Trust Deed and all applicable laws and regulations, including but not limited to the listing manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

(See “The Proposed Unit Buy-Back Trust Deed Supplement” in paragraph 2 of this Appendix for further details.)

1.3.2 Unit Buy-Back Mandate

Unitholders should note that by voting in favour of the resolution relating to the Unit Buy-Back Mandate, they will give the Manager the mandate to procure the repurchases of Units on the terms and conditions set out in paragraph 3 of this Appendix and in accordance with all applicable laws and regulations, including but not limited to the provisions of the Trust Deed and the Listing Manual.

(See “The Proposed Unit Buy-Back Mandate” in paragraph 3 of this Appendix for further details.)

1.3.3 Proposed Electronic Communications Trust Deed Supplement

Unitholders should note that by approving the resolution in relation to the Proposed Electronic Communications Trust Deed Supplement, they are also deemed to have approved to have the Manager adopt the use of the Implied Consent Regime and the Deemed Consent Regime (both as defined below), subject to compliance with all applicable laws, rules and regulations, including any rules which may be introduced by the Monetary Authority of Singapore (“**MAS**”).

(See “The Proposed Electronic Communications Trust Deed Supplement” in paragraph 4 of this Appendix for further details.)

1.4 Singapore Exchange Securities Trading Limited

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix.

2 THE PROPOSED UNIT BUY-BACK TRUST DEED SUPPLEMENT

2.1 The Proposed Amendments to the Trust Deed in connection with the Unit Buy-Back

In respect of the repurchase of Units, the Trust Deed currently provides, *inter alia*, that the Manager may repurchase Units in accordance with the Trust Deed, applicable laws and regulations and the Code on Collective Investment Schemes issued by the MAS.

In connection with the proposed adoption of the Unit Buy-Back Mandate, the Manager is seeking Unitholders' approval under Clause 40.1 of the Trust Deed to supplement the Trust Deed for the purposes of, *inter alia*:

- (a) allowing the Manager to repurchase Units under a Unit buy-back mandate, subject to approval from the Unitholders;
- (b) providing the Manager with the discretion to determine the repurchase price for a repurchase of Units under a Unit buy-back mandate; and
- (c) setting out other general terms and conditions for the repurchase of Units by the Manager under a Unit buy-back mandate.

The full text of the Proposed Unit Buy-Back Trust Deed Supplement is set out in **Annex A** of this Appendix, showing insertions in underline and deletions in strikethrough.

2.2 Rationale for the Proposed Unit Buy-Back Trust Deed Supplement

The Proposed Unit Buy-Back Trust Deed Supplement is necessary for the adoption of the Unit Buy-Back Mandate as it would allow the Manager the ability and the flexibility to undertake repurchases of Units, under a Unit buy-back mandate, during the period such mandate is in force and in accordance with the provisions of the Trust Deed and all applicable laws and regulations, including but not limited to the Listing Manual.

2.3 Unitholders' Approval

For the reasons stated above, the Manager is seeking Unitholders' approval under Resolution 5 relating to the Proposed Unit Buy-Back Trust Deed Supplement to supplement the Trust Deed in the manner set out in **Annex A** of this Appendix.

3 THE PROPOSED UNIT BUY-BACK MANDATE

3.1 The Proposed Unit Buy-Back Mandate

Subject to Unitholders' approval of Resolution 5, the Manager intends to seek the approval of Unitholders for the proposed Unit Buy-Back Mandate at the AGM under Resolution 6.

UNITHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF RESOLUTION 6 RELATING TO THE UNIT BUY-BACK MANDATE, THEY WILL BE AUTHORISING THE MANAGER TO PROCURE THE REPURCHASE OF UNITS ON THE TERMS AND CONDITIONS SET OUT IN THIS PARAGRAPH 3 AND IN ACCORDANCE WITH THE PROVISIONS OF THE TRUST DEED AND ALL APPLICABLE LAWS AND REGULATIONS, INCLUDING BUT NOT LIMITED TO THE LISTING MANUAL.

3.2 Rationale for the Unit Buy-Back Mandate

The approval of the Unit Buy-Back Mandate authorising the Manager to repurchase Units for and on behalf of Keppel REIT would give the Manager the flexibility to undertake repurchases of Units of up to the 5.0% limit described in paragraph 3.3.1 of this Appendix at any time, during the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:

- (a) the date on which the next annual general meeting of Keppel REIT is held;
- (b) the date by which the next annual general meeting of Keppel REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
- (c) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated,

(the “Mandate Duration”).

The rationale for seeking the Unit Buy-Back Mandate is as follows:

- (i) the Unit Buy-Back Mandate would be a flexible and cost-effective capital management tool to enhance return on equity for Unitholders and/or the net asset value (“NAV”) per Unit; and
- (ii) the Unit Buy-Back Mandate, when exercised at appropriate times, would help mitigate short-term market volatility, off-set the effects of short-term speculative trading of the Units and bolster market confidence in the Units.

While the Unit Buy-Back Mandate would authorise Unit buy-backs of up to the said 5.0% limit during the period when the Unit Buy-Back Mandate is in force, Unitholders should note that Unit buy-backs may not necessarily be carried out to the entire 5.0% limit as authorised by Unitholders.

Repurchases of Units will be made only when the Manager considers it to be in the best interests of Keppel REIT and the Unitholders.

Rule 723 of the Listing Manual requires Keppel REIT to ensure that at least 10.0% of its Units are at all times held by the public (the “Public Float”). As at 1 March 2018, being the latest practicable date prior to the printing of this Appendix (the “Latest Practicable Date”), the Public Float is approximately 52.73%, and accordingly, the Manager is of the view that the orderly trading and the listing status of the Units on the SGX-ST is not likely to be affected by the Unitholders’ approval of the Unit Buy-Back Mandate and the repurchases of Units thereunder.

3.3 Authority and Limits on the Unit Buy-Back Mandate

The authority conferred on the Manager and the limits placed on the repurchases of Units by the Manager under the Unit Buy-Back Mandate are set out below:

3.3.1 Maximum Limit

The total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 5.0% of the total number of issued Units as at the date of the AGM.

FOR ILLUSTRATIVE PURPOSES ONLY: On the basis of 3,389,467,324 Units in issue as at the Latest Practicable Date, and assuming that no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved, not more than 169,473,366 Units (representing 5.0% of the issued Units) may be repurchased by the Manager pursuant to the Unit Buy-Back Mandate during the Mandate Duration.

3.3.2 Duration of Authority

Unless revoked or varied by Unitholders in a general meeting, the Unit Buy-Back Mandate, if approved by Unitholders, will be in force for the Mandate Duration, being the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:

- (i) the date on which the next annual general meeting of Keppel REIT is held;
- (ii) the date by which the next annual general meeting of Keppel REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
- (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated.

Under the Trust Deed and the prevailing laws and regulations of Singapore, Keppel REIT is required to convene an annual general meeting of Unitholders once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting, and in any case within four months from the financial year end of Keppel REIT.

The authority conferred on the Manager under the Unit Buy-Back Mandate to repurchase Units may be renewed at the next annual general meeting of Unitholders. When seeking the approval of Unitholders for any subsequent Unit buy-back mandate, the Manager shall disclose details of each Unit buy-back made during the Mandate Duration in respect of the Unit buy-back mandate immediately preceding such Unit buy-back mandate being sought, including the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for such repurchases of Units, where relevant, and the total consideration paid for such repurchases. As this is the first time the Manager is seeking a Unit Buy-Back Mandate, there have been no previous repurchase of any Units.

3.3.3 Manner of Repurchase

Repurchases of Units may be made by way of:

- (i) market repurchase(s) ("**Market Repurchases**"); and/or
- (ii) off-market repurchase(s) ("**Off-Market Repurchases**").

Market Repurchases refer to repurchases of Units by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose.

Off-Market Repurchases refer to repurchases of Units by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed. In this regard, an Off-Market Repurchase must satisfy all the following conditions:

- (i) offers for the repurchase or acquisition of Units shall be made to every person who holds Units to repurchase or acquire the same percentage of their Units;
- (ii) all of the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that offers may relate to Units with different accrued distribution entitlements;
 - (b) differences in consideration attributable to the fact that the offers may relate to Units with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each Unitholder is left with a whole number of Units.

Additionally, the Listing Manual provides that, in making an Off-Market Repurchase, the Manager must issue an offer document to all Unitholders which must contain, *inter alia*:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Unit repurchases;
- (iv) the consequences, if any, of Unit repurchases by the Manager that will arise under the Singapore Code on Take-overs and Mergers (“Code”) or other applicable takeover rules;
- (v) whether the Unit repurchases, if made, could affect the listing of the Units on the SGX-ST;
- (vi) details of any Unit repurchases made by the Manager in the previous 12 months (whether Market Repurchases or Off-Market Repurchases in accordance with an equal access scheme), giving the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for the repurchases, where relevant, and the total consideration paid for the repurchases; and
- (vii) whether the Units repurchased by the Manager will be cancelled.

3.3.4 Repurchase Price

The Manager has the discretion to determine the repurchase price for a repurchase of Units under a Unit buy-back mandate, subject to such repurchase price not exceeding:

- (i) in the case of a Market Repurchase, 105.0% of the Average Closing Price (as defined herein) of the Units in accordance with Rule 884 of the Listing Manual; and
- (ii) in the case of an Off-Market Repurchase, 120.0% of the Average Closing Price of the Units,

(the “**Maximum Price**”) in either case, excluding related expenses of such repurchase. For the purposes of this paragraph 3:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days.

“**date of the making of the offer**” means the date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase.

“**Market Day**” means a day on which the SGX-ST and/or as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities.

3.4 Status of Repurchased Units

Under the Trust Deed, a Unit repurchased by way of a Unit buy-back shall be deemed cancelled immediately on repurchase (and all rights and privileges attached to such Unit will expire on such cancellation).

3.5 Reporting Requirements

Rule 886 of the Listing Manual specifies that an issuer shall notify the SGX-ST of all repurchases or acquisitions of its Units not later than 9.00 a.m.:

- (i) in the case of a Market Repurchase, on the Market Day following the day on which the Market Repurchase was made; or
- (ii) in the case of an Off-Market Repurchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Repurchase.

The notification of any such repurchases of Units to the SGX-ST (in the form of an announcement on the SGXNet) shall be in such form and shall include such details as the SGX-ST may prescribe.

The Manager shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Manager in a timely fashion the necessary information which will enable the Manager to make the notifications to the SGX-ST.

3.6 Sources of Funds

The Manager may only apply funds for the repurchase of Units as provided in the Trust Deed and in accordance with the applicable laws and regulations in Singapore. The Manager may not repurchase Units for a consideration other than in cash.

The Manager intends to utilise Keppel REIT's internal sources of funds, external borrowings or a combination of both to finance the Manager's repurchase of Units on behalf of Keppel REIT pursuant to the Unit Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

3.7 Financial Effects

It is not possible for the Manager to calculate realistically or quantify the impact of repurchases of Units that may be made pursuant to the Unit Buy-Back Mandate on the NAV per Unit and distribution per Unit ("DPU") as the resultant effect would depend on, among others, the aggregate number of Units repurchased and the repurchase prices paid for such Units.

Keppel REIT's total number of issued Units will be diminished by the total number of Units repurchased by way of a Unit buy-back as such Units will be cancelled.

The Manager will only exercise the Unit Buy-Back Mandate when it considers it to be in the best interests of Keppel REIT and the Unitholders. The Manager will consider factors such as the working capital requirements, availability of financial resources, the investment and growth strategies of Keppel REIT and the prevailing market conditions before repurchasing Units under the Unit Buy-Back Mandate. The Manager will exercise the Unit Buy-Back Mandate with a view to enhancing the DPU and/or the NAV per Unit. The Manager does not intend to exercise the Unit Buy-Back Mandate to such an extent as would have a material adverse effect on the financial position of Keppel REIT.

FOR ILLUSTRATIVE PURPOSES ONLY: The financial effects of a Unit buy-back on Keppel REIT are based on the assumptions set out below:

- (i) 169,473,366 Units (representing approximately 5.0% of the issued Units as at the Latest Practicable Date) are repurchased by the Manager pursuant to the Unit Buy-Back Mandate on 1 January 2017;
- (ii) 3,389,467,324 Units are in issue as at the Latest Practicable Date (assuming no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved);
- (iii) Units are repurchased:
 - (a) in the case of Market Repurchases by the Manager at the Maximum Price of S\$1.2516 per Unit (being 105.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of the 169,473,366 Units, representing 5.0% of the issued Units as at the Latest Practicable Date (excluding related expenses) is approximately S\$212,113,000; and
 - (b) in the case of Off-Market Repurchases by the Manager at the Maximum Price of S\$1.4304 per Unit (being 120.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the

amount of funds required for the repurchase of the 169,473,366 Units, representing 5.0% of the issued Units as at the Latest Practicable Date (excluding related expenses) is approximately S\$242,415,000;

- (iv) the Unit Buy-Back Mandate has been effective since 1 January 2017;
- (v) all Units repurchased under the Unit Buy-Back Mandate are cancelled;
- (vi) the repurchases of Units are funded solely by internal sources of funds of Keppel REIT; and
- (vii) there are no changes to the distribution policy to Unitholders.

Based on the assumptions set out above, the financial effects of the repurchase of 169,473,366 Units (representing 5.0% of the issued Units as at the Latest Practicable Date) by the Manager pursuant to the Unit Buy-Back Mandate by way of (A) Market Repurchases and (B) Off-Market Repurchases, are set out below based on the audited consolidated financial statements of Keppel REIT and its subsidiaries (the “**Keppel REIT Group**”) for the financial year ended 31 December 2017 (“**FY 2017**” and the audited consolidated financial statements of the Keppel REIT Group for FY 2017, the “**FY 2017 Audited Financial Statements**”):

	FY 2017 Audited Financial Statements	Pro forma financial effects of Unit repurchases on the FY 2017 Audited Financial Statements	
		Market Repurchases	Off-Market Repurchases
Net Assets (S\$ million)	4,915	4,700	4,669
Current Assets (S\$ million)	208	100	84
Current Liabilities (S\$ million)	493	600	615
Number of issued Units (as at the Latest Practicable Date) (million)	3,389	3,220	3,220
<u>Financial Ratios</u>			
Adjusted NAV per Unit (excluding outstanding distributable income) (S\$)	1.40	1.41	1.40
Distribution per Unit (cents)	5.70	5.91	5.90
Aggregate Leverage (%)	38.7	40.4	40.7

Unitholders should note that the financial effects set out in the table above are based on the FY 2017 Audited Financial Statements and are presented strictly for illustrative purposes only. The results of the Keppel REIT Group for FY 2017 may not be representative of future performance. Although the Unit Buy-Back Mandate would authorise the Manager to repurchase up to 5.0% of the total number of issued Units, the Manager may not necessarily repurchase or be able to repurchase the entire 5.0% of the total number of issued Units at any time while the Unit Buy-Back Mandate is in force.

3.8 Taxation

Unitholders who are in doubt as to their respective tax positions or the tax implications of Unit repurchases by the Manager, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

3.9 Black-Out Periods

The Manager will not repurchase any Units for and on behalf of Keppel REIT at any time after a material price sensitive development has occurred or has been the subject of a decision until such time the price sensitive information has been publicly announced. In addition, the Manager will not repurchase Units for and on behalf of Keppel REIT during the period commencing two weeks before the announcement of the Keppel REIT Group's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Keppel REIT Group's full year financial statements.

3.10 Take-over Implications

The circumstances under which Unitholders and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code after a repurchase of Units by the Manager are set out in Appendix 2 of the Code. The take-over implications which may arise from any repurchase by the Manager of Units by way of a Unit buy-back are set out below.

3.10.1 Obligation to make a Take-over Offer

If, as a result of any repurchase by the Manager of the Units, the proportionate interest in the voting rights of a Unitholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or a group of Unitholders acting in concert could obtain or consolidate effective control of Keppel REIT and become obliged to make a mandatory take-over offer under Rule 14 of the Code.

3.10.2 Persons Acting in Concert

Applying the Code to Keppel REIT, to the extent possible, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of Keppel REIT.

Unless the contrary is established, the following persons, among others, will be presumed to be acting in concert, namely:

- (i) the following companies:
 - (a) a company ("**(A)**");
 - (b) the parent company of (A) ("**(B)**");
 - (c) the subsidiaries of (A) (each, "**(C)**");
 - (d) the fellow subsidiaries of (A) (each, "**(D)**");

- (e) the associated companies of any of (A), (B), (C), or (D) (each, “(E)”);
 - (f) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
 - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

For this purpose, a company is an “associated company” (as defined in the Code) of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

3.10.3 Effect of Rule 14 and Appendix 2 of the Code

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted¹, Unitholders and/or persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholders and/or their concert parties would increase to 30.0% or more, or in the event that such Unitholders and/or their concert parties hold between 30.0% and 50.0% of the voting rights in Keppel REIT, if the voting rights of such Unitholders and/or their concert parties would increase by more than 1.0% in any period of six months.

Under Appendix 2 of the Code, a Unitholder not acting in concert with the directors of the Manager (“**Directors**”) will not be required to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholder would increase to 30.0% or more, or, if such Unitholder holds between 30.0% and 50.0% of the voting rights in Keppel REIT, the voting rights of such Unitholder would increase by more than 1.0% in any period of six months. Such Unitholder need not abstain from voting in respect of the resolution relating to the Unit Buy-Back Mandate.

The Securities Industry Council (“**SIC**”) had on 22 February 2018 granted a ruling to Keppel REIT to rebut the presumption that certain Temasek entities are acting in concert with Keppel Corporation Limited in relation to the Unit Buy-Back Mandate (the “**SIC Ruling**”).

Based on the above and on the interests of the Substantial Unitholders² in Units recorded in the Register of Substantial Unitholders as at the Latest Practicable Date, the unitholdings of Keppel Corporation Limited (direct and deemed) before the purchase of Units is 1,581,692,524 Units (46.67%). The unitholdings of Keppel Corporation Limited, direct and deemed, after the

1 Unitholders and/or persons acting in concert with them will be exempt from the requirement to make a mandatory take-over offer under Rule 14 of the Code upon the satisfaction of the conditions set out in paragraph 3(a) of Appendix 2 of the Code.

2 “**Substantial Unitholder**” means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

repurchase of Units assuming (a) the Manager purchases 169,473,366 Units, being the maximum limit of 5.0% of the issued Units under the Unit Buy-Back Mandate and (b) there is no change in the number of Units held by Keppel Corporation Limited as at the Latest Practicable Date, will be 1,581,692,524 Units (49.12%).

In the above illustration, as at the Latest Practicable Date, the voting rights of Keppel Corporation Limited may increase from 46.67% to 49.12% in the event the Manager purchases 169,473,366 Units, being the maximum limit of 5.0% of the issued Units under the Unit Buy-Back Mandate. In the event that their voting rights increase by more than 1.0% in any period of 6 months, Keppel Corporation Limited and persons acting in concert (save for certain Temasek entities which are not considered to be parties acting in concert pursuant to the SIC Ruling) with them will become obligated to make a mandatory take-over offer under Rule 14 of the Code.

The Manager intends to monitor and limit the extent of its repurchases under the Unit Buy-Back Mandate such that the voting rights of Keppel Corporation Limited and persons acting in concert with them will not increase by more than 1.0% of the issued Units in any period of 6 months.

Save as disclosed above, none of the Substantial Unitholders would become obliged to make a take-over offer for Keppel REIT under Rule 14 of the Code as a result of any repurchase of Units by the Manager pursuant to the Unit Buy-Back Mandate of the maximum limit of 5.0% of its issued Units as at the Latest Practicable Date.

Important:

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all the implications that may arise under the Code. Unitholders are advised to consult their professional advisers and/or the SIC at the earliest opportunity as to whether an obligation to make a mandatory take-over offer would arise by reason of any Unit repurchases by the Manager.

3.11 Unitholders' Approval

In view of the foregoing, the Manager is seeking the approval of Unitholders under Resolution 6 relating to the Unit Buy-Back Mandate.

Important:

Unitholders should note that by voting in favour of the resolution relating to the Unit Buy-Back Mandate, they will be authorising the Manager to procure the repurchase of Units on the terms and conditions set out in paragraph 3 of this Appendix and in accordance with the provisions of the Trust Deed and all applicable laws and regulations including, but not limited to the Listing Manual.

4 THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT

4.1 Background

In connection with the amendments to the Companies Act, Chapter 50 of Singapore (the "Companies Act") as set out in the Companies (Amendment) Act 2014, companies

are allowed to send notices and documents electronically to their shareholders if the constitution of the company provides for and specifies the manner in which electronic communications are to be used. Further, notices or documents may be sent by way of electronic communications to shareholders with the express, deemed or implied consent of the shareholders in accordance with the constitution of the company.

On 11 January 2016, the SGX-ST published a consultation paper on the "Listing Rules Amendments to Align with Changes to the Companies Act" (the "**SGX-ST Consultation Paper**") which, among other things, proposed to allow issuers to electronically transmit certain types of notices and documents if express consent or deemed consent of the Unitholders is obtained and subject to certain safeguards. The purpose of the proposed amendments to the listing rules of the SGX-ST (the "**Listing Rules**") as set out in the SGX-ST Consultation Paper was to align the Listing Rules with the amendments to the Companies Act which came into effect on 3 January 2016. In addition, the SGX-ST Consultation Paper also requested feedback from the public as to whether listed companies should be allowed to rely on implied consent of Unitholders to electronically transmit certain types of notices and documents.

Following feedback received by the SGX-ST in response to the SGX-ST Consultation Paper, the SGX-ST amended the Listing Rules to allow listed issuers to electronically transmit certain types of notices and documents with the express, deemed or implied consent of the shareholders (or Unitholders, in the case of a listed real estate investment trust ("**REIT**") such as Keppel REIT) in accordance with the constituent document of the listed issuer, subject to the safeguards set out in the amended Listing Rules.

Although Keppel REIT is not bound by the Companies Act, it is nonetheless bound by the Listing Rules as a listed REIT. Consequently, the Manager wishes to amend the Trust Deed to adopt certain provisions of the Listing Rules to allow for the electronic transmission of notices and documents in relation to Keppel REIT.

Keppel REIT will comply with all applicable laws, rules and regulations in the implementation of the electronic communications regime, including any rules that may be introduced by the MAS in relation to the electronic communications regime.

4.2 Electronic Communications Regime

Unitholders would have expressly consented to the use of electronic communications of notices and documents if the Unitholder expressly agrees that notices and documents may be given, sent or served to him using electronic communications (the "**Express Consent Regime**").

Unitholders shall be deemed to have consented to the use of electronic communications of notices and documents if (i) the Trust Deed provides for the use of electronic communications, (ii) the Trust Deed specifies the manner in which the electronic communications is to be used, (iii) the Trust Deed specifies that Unitholders will be given an opportunity to elect within a specified period of time (the "**Specified Time**"), whether to receive such notice or document by way of electronic communications or as a physical copy, and (iv) the Unitholder was given an opportunity to elect whether to receive such notice or document by way of electronic communication or as a physical copy, and he fails to make an election within the Specified Time (the "**Deemed Consent Regime**").

Unitholders are subject to the implied consent regime in relation to the use of electronic communications of notices and documents if the Trust Deed (i) provides for

the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) provides that the Unitholders shall agree to receive such notice or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (the “**Implied Consent Regime**” and together with the Express Consent Regime and the Deemed Consent Regime, the “**Consent Regimes**”). In line with the safeguards applicable under Rule 1210 of the Listing Rules, the Consent Regimes do not apply to (i) forms or acceptance letters that Unitholders may be required to complete, (ii) notice of meetings, excluding circulars or letters referred in that notice, (iii) notices or documents relating to take-over offers, and (iv) notices or documents relating to rights issues, and such notices or documents cannot be transmitted by electronic means.

UNITHOLDERS SHOULD NOTE THAT BY APPROVING THE RESOLUTION IN RELATION TO THE PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT, THEY ARE ALSO DEEMED TO HAVE APPROVED TO HAVE THE MANAGER ADOPT THE USE OF THE IMPLIED CONSENT REGIME AND THE DEEMED CONSENT REGIME, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, RULES AND REGULATIONS, INCLUDING ANY RULES WHICH MAY BE INTRODUCED BY THE MAS.

4.3 The Proposed Electronic Communications Trust Deed Supplement

In connection with the foregoing, and subject to the approval of Unitholders, the Manager proposes to amend the Trust Deed in the form of a supplemental deed to include provisions regarding electronic communications for notices or documents given, sent or served to Unitholders of Keppel REIT.

(See **Annex A** of this Appendix for further details of the Proposed Electronic Communications Trust Deed Supplement.)

4.4 Rationale for the Proposed Electronic Communications Trust Deed Supplement

The Manager intends to utilise the electronic transmission of documents to give, send or serve certain notices and documents of Keppel REIT to its Unitholders. The Manager believes that the Proposed Electronic Communications Trust Deed Supplement will provide the Manager with the flexibility to reduce costs and increase operational efficiency and speed in communications for Keppel REIT.

4.5 Safeguards to Unitholders

In line with the safeguards introduced by the SGX-ST in the Listing Rules, the Manager proposes to amend the Trust Deed to adopt the electronic communications safeguards set out therein as well.

The Trust Deed includes the following amendments to comply with the requirements of the Listing Rules:

4.5.1 Unitholders may request for physical copy of any Notice or Document sent by Electronic Communications

Where the Manager chooses to transmit documents by way of electronic communications, the Manager will in compliance with the safeguards introduced by the SGX-ST in the Listing Rules inform Unitholders as soon as practicable of how to request a physical copy of that document from the Manager, and the Manager will provide a physical copy of that document upon such request.

4.5.2 Separate Notice to Unitholders when Making Documents Available on a Website

Where the Manager chooses to transmit documents by making them available on a website, the Manager will in compliance with the safeguards introduced by the SGX-ST in the Listing Rules separately provide a physical notice to Unitholders notifying them of, *inter alia*, the presence of the document on the website and the manner which the document may be accessed (or any further information as may be required in the Listing Rules).

4.5.3 Certain Notices or Documents Excluded from Electronic Communications

In line with the safeguards introduced by the SGX-ST in the Listing Rules, notices or documents relating to forms or acceptance letters that Unitholders may be required to complete, meetings, take-over offers and rights issues will not be transmitted by electronic means.

4.5.4 Separate Notice to Unitholders before Sending any Notice or Document by Electronic Communications under Deemed Consent Regime

Following is applicable only to Deemed Consent Regime: Should the Manager implement the Deemed Consent Regime, before sending any notice or document to Unitholders who are deemed to have consented to receive notices or documents by way of electronic communications, the Manager will give a separate notice in writing to Unitholders stating that (i) the Unitholders have a right to elect, within a time specified in the notice, to receive notices and documents either electronically or by way of a physical copy, (ii) if a Unitholder does not make an election, notices and documents will be sent to the Unitholder electronically, (iii) electronic communications will be used in the manner specified in the Trust Deed, (iv) the Unitholder may make a fresh election at any time, and (v) the Unitholders' latest election to receive notices and documents will prevail over the Unitholders' earlier elections.

4.5.5 Unitholders may Make Fresh Elections under Deemed Consent Regime

Following is applicable only to Deemed Consent Regime: In addition, should the Manager implement the Deemed Consent Regime, the Manager would allow Unitholders to make a fresh election at any time and the Unitholders' latest election as to whether to receive notices or documents by way of electronic communications or physical notice will prevail.

5 INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

5.1 Interests of Directors

As at the Latest Practicable Date, certain Directors collectively hold an aggregate direct and indirect interest in 1,397,185 Units. Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests and voting rights of the Directors as at the Latest Practicable Date are as follows:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%(¹)	Contingent Awards of Units	
	No. of Units	%(¹)	No. of Units	%(¹)			Performance Unit Plan	Restricted Unit Plan
Mrs Penny Goh	140,308	0.004	–	–	140,308	0.004	–	–
Mr Tan Swee Yiow	1,142,886	0.034	–	–	1,142,886	0.034	284,710 ⁽³⁾	191,142 ⁽⁴⁾
Mr Lee Chiang Huat	–	–	–	–	–	–	–	–
Mr Daniel Chan Choong Seng	–	–	–	–	–	–	–	–
Mr Lor Bak Liang	111,991	0.003	–	–	111,991	0.003	–	–
Ms Christina Tan Hua Mui	2,000	n.m ⁽²⁾	–	–	2,000	n.m ⁽²⁾	–	–
Mr Alan Rupert Nisbet	–	–	–	–	–	–	–	–

Notes:

- (1) The percentage level is calculated based on 3,389,467,324 issued Units as at the Latest Practicable Date.
- (2) Not meaningful.
- (3) Refers to the number of Units which are the subject of contingent awards granted but not released under the Manager's Performance Unit Plan. Based on the achievement factor, the actual release of awards could range from zero to a maximum of 150% under the Manager's Performance Unit Plan.
- (4) Refers to the number of Units which are the subject of awards granted which have been released under the Manager's Restricted Unit Plan on satisfaction of performance conditions being met, but not vested.

5.2 Interests of Substantial Unitholders

Based on the information available to the Manager, the direct and deemed interests and voting rights of the Substantial Unitholders of Keppel REIT as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Temasek Holdings (Private) Limited ⁽³⁾	–	–	1,600,859,000	47.23	1,600,859,000	47.23
Keppel Corporation Limited ⁽⁴⁾	200	n.m. ⁽²⁾	1,581,692,324	46.67	1,581,692,524	46.67
Keppel Land Limited ⁽⁵⁾	–	–	1,476,216,367	43.55	1,476,216,367	43.55
Keppel Land (Singapore) Pte. Ltd. ⁽⁶⁾	–	–	1,476,216,367	43.55	1,476,216,367	43.55
Keppel REIT Investment Pte. Ltd.	1,476,216,367	43.55	–	–	1,476,216,367	43.55

Notes:

- (1) The percentage level is calculated based on 3,389,467,324 issued Units as at the Latest Practicable Date.
- (2) Not meaningful.
- (3) Temasek Holdings (Private) Limited's deemed interest arises from the deemed interest held by Keppel Corporation Limited and other associated companies of Temasek Holdings (Private) Limited.
- (4) Keppel Corporation Limited's deemed interest arises from its shareholdings in (i) Keppel Capital Investment Holdings Pte. Ltd. and Keppel REIT Management Limited, both of which are wholly-owned subsidiaries of Keppel Corporation Limited held through Keppel Capital Holdings Pte. Ltd. and (ii) Keppel REIT Investment Pte. Ltd., a wholly-owned subsidiary of Keppel Corporation Limited held through Keppel Land (Singapore) Pte. Ltd. and Keppel Land Limited.
- (5) Keppel Land Limited's deemed interest arises from its shareholdings in Keppel REIT Investment Pte. Ltd., a wholly owned subsidiary of Keppel Land (Singapore) Pte. Ltd. which is in turn a subsidiary of Keppel Land Limited.
- (6) Keppel Land (Singapore) Pte. Ltd.'s deemed interest arises from its shareholdings in Keppel REIT Investment Pte. Ltd., a wholly-owned subsidiary of Keppel Land (Singapore) Pte. Ltd.

6 DIRECTORS' RECOMMENDATIONS

6.1 The Proposed Unit Buy-Back Trust Deed Supplement

Having considered the relevant factors, including the rationale for the Proposed Unit Buy-Back Trust Deed Supplement as set out in paragraph 2 of this Appendix, the Directors recommend that Unitholders vote at the AGM in favour of the resolution relating to the Proposed Unit Buy-Back Trust Deed Supplement.

6.2 The Proposed Unit Buy-Back Mandate

Having considered the relevant factors, including the rationale for the proposed Unit Buy-Back Mandate as set out in paragraph 3 of this Appendix, the Directors recommend that Unitholders vote at the AGM in favour of the resolution relating to the proposed Unit Buy-Back Mandate.

6.3 The Proposed Electronic Communications Trust Deed Supplement

Having considered the relevant factors, including the rationale for the Proposed Electronic Communications Trust Deed Supplement as set out in paragraph 4 of this Appendix, the Directors recommend that Unitholders vote at the AGM in favour of the resolution relating to the Proposed Electronic Communications Trust Deed Supplement.

7 DIRECTORS' RESPONSIBILITY STATEMENT

7.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Unit Buy-Back Trust Deed Supplement, the proposed Unit Buy-Back Mandate and the Proposed Electronic Communications Trust Deed Supplement, Keppel REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

7.2 Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

8 DOCUMENT ON DISPLAY

The Trust Deed will be available for inspection during normal business hours at the registered office of the Manager at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 for so long as Keppel REIT is in existence.

PROPOSED TRUST DEED SUPPLEMENT

The proposed form of the amendments to the Trust Deed, subject to Unitholders passing the resolution to approve the Proposed Unit Buy-Back Trust Deed Supplement and the Proposed Electronic Communications Trust Deed Supplement, is as set out below. For the avoidance of doubt, all terms and definitions used in this Annex A shall have the same meaning and construction as stated the Trust Deed.

EXTRAORDINARY RESOLUTION 5: PROPOSED UNIT BUY-BACK TRUST DEED SUPPLEMENT

- that Clause 1.1 of the Deed be amended by reflecting the deletion and addition as indicated by the underlined text below:

"1.1 In this Deed the following expressions have, except where the context otherwise require, the meanings respectively shown opposite them:

...

"Market Purchase" shall have the meaning ascribed to it in Clause 12.7.1;

"Minimum Holding" means 100 Units or such other number of Units as the Manager with prior notification to the Trustee may from time to time determine, either generally or in any particular case or cases;

"Off-Market Purchase" shall have the meaning ascribed to it in Clause 12.7.2;

"Unit Buy-Back Mandate" shall have the meaning ascribed to it in Clause 12.2.2;

..."

- that the definition of "Repurchase Price" in Clause 1.1 of the Deed be amended as follows:

"Repurchase Price" means the repurchase price referred to in Clause 12.35;

- that Clause 12 of the Deed be deleted in its entirety and the following insertions indicated by the underlined text below be inserted as the new Clause 12 of the Deed:

"12 Repurchase and Redemption of Units by Manager

12.1 Repurchase and Redemption Restrictions when Trust is Unlisted

When the Trust is Unlisted, the Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a year in accordance with the Property Funds Appendix and a Holder has no right to request for the repurchase or redemption of Units more than once a year. Where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Unlisted and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause 12.3.

12.2 Repurchase and Redemption Restrictions when Trust is Listed

12.2.1 General

The Manager is not obliged to repurchase or cause the redemption of Units so long as the Trust is Listed. Where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Listed and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause 12.3. In the event the Manager decides to repurchase or cause the redemption of Units, such repurchase or redemption must comply with the relevant laws, regulations and guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Appendix) and where the terms of such repurchase or redemption are not prescribed by the relevant laws, regulations and guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Appendix), on terms determined by mutual agreement with the Trustee. The Manager may, subject to the relevant laws, regulations and guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Appendix), suspend the repurchase or redemption of Units for any period when the issue of Units is suspended pursuant to Clause 11.11.

12.2.2 Holders' Approval

For so long as the Trust is Listed on the SGX-ST, the Manager may repurchase or otherwise acquire its issued Units on such terms and in such manner as the Manager may from time to time think fit if it has obtained the prior approval of Holders in general meeting by passing an Ordinary Resolution (the "Unit Buy-Back Mandate"), in accordance with the provisions of this Deed but subject thereto and to other requirements of the relevant laws, regulations and guidelines.

12.2.3 Maximum Limit

The total number of Units which may be repurchased pursuant to any Unit Buy-Back Mandate is limited to that number of Units representing not more than 10% of the total number of issued Units as at the date of the general meeting when such Unit Buy-Back Mandate is approved by Holders.

12.2.4 Duration of Authority

Repurchases of Units may be made during the Relevant Period.

“Relevant Period” is the period commencing from the date of the general meeting at which a Unit Buy-Back Mandate is sought and the resolution relating to the Unit Buy-Back Mandate is passed, and expiring on:

- (i) the date the next Annual General Meeting is or is required by the Relevant Laws, Regulations and Guidelines or this Deed to be held, whichever is earlier; or
- (ii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Unit Buy-Back Mandate is revoked or varied,

whichever is earliest.

For the avoidance of doubt, the authority conferred on the Manager by the Unit Buy-Back Mandate to repurchase Units may be renewed at the next general meeting.

12.3 Repurchase Price

For the purposes of Clauses 12.1 and 12.2, the Repurchase Price shall be (whether or not the Trust is Listed or has been Unlisted at the time the Manager’s offer to repurchase or redeem Units is made), such price as determined in accordance with the relevant laws, regulations and guidelines.

The Repurchase Charge shall be retained by the Manager for its own benefit and the adjustment shall be retained as part of the Deposited Property. The Manager may on any day differentiate between Holders as to the amount of the Repurchase Charge to be included (within the permitted limit) in the Repurchase Price of Units to be repurchased by the Manager from them respectively. The bases on which the Manager may make any differentiation as between Holders shall include, without limitation, Holders with large holdings of Units and Holders who have opted for a distribution reinvestment arrangement. Once a request for repurchase or redemption is given by Holders pursuant to an offer by the Manager pursuant to Clause 12.1, it cannot be revoked without the consent of the Manager. The Manager may, subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange, suspend the repurchase or redemption of Units during any period when the issue of Units is suspended pursuant to Clause 11.11. For the avoidance of doubt, the Repurchase Charge shall not be payable while the Units are Listed.

12.4 Repurchase or Redemption Options of Manager

In the event the Manager decides to make any offer to repurchase or redeem Units, the Manager shall have the following options:

- 12.4.1** to procure some other person (such as brokers) to purchase the Units and such purchase shall be deemed to be a repurchase by the Manager within the meaning of this Clause 12; or

12.4.2 PROVIDED THAT there is sufficient Cash in the Trust, and subject to compliance with the relevant laws, regulations and guidelines, to request and cause the Trustee to redeem the Units out of the assets of the Trust by paying from the Deposited Property a sum sufficient to satisfy the Repurchase Price and the Repurchase Charge (if any) of the Units. The Trustee shall only comply if, in the opinion of the Trustee, sufficient Cash would be retained in the Deposited Property after the release of Cash necessary to comply with the redemption notice to meet other Liabilities, including but without limiting the generality thereof, the Property Expenses and the remuneration due to the Trustee and the Manager under this Deed. Should the Trustee advise the Manager that, in the opinion of the Trustee, sufficient Cash would not be retained in the Deposited Property to meet other Liabilities if the Trustee were to release the funds necessary to comply with any redemption notice, then the Manager may, at its absolute discretion, request the Trustee to sell, mortgage or otherwise deal with the Investments or borrow to raise sufficient Cash to redeem the Units pursuant to this Clause 12.4.2.

12.5 Amendments to Register

Upon delivery to the Trustee of a written statement signed by or on behalf of the Manager that all the Units or a specified number of Units held by a Holder have been repurchased by the Manager or have been purchased by another person or have been redeemed, the Trustee shall remove or procure the removal of the name of the Holder from the Register in respect of all or (as the case may be) such number of Units.

12.6 Redeemed Units are Cancelled

Units which are redeemed shall thereupon be cancelled and shall not thereafter be reissued but this Clause 12.6 shall not limit or restrict the right of the Manager to cause the creation and/or issue of further or other Units.

12.7 Manner of Repurchase

Subject always to the requirements of the relevant laws, regulations and guidelines, for so long as the Trust is Listed, the Manager may:

12.7.1 repurchase or acquire Units on a securities exchange (“Market Purchase”); or

12.7.2 make an offer to repurchase Units, otherwise than on a securities exchange and by way of an “off-market” acquisition of the Units on an “equal access scheme” (as defined below) (“Off-Market Purchase”),

and to deal with any of the Units so repurchased or acquired in accordance with this Clause 12.

For the purpose of this Clause 12, an equal access scheme is a scheme which satisfies the following criteria:

(i) the offers under the scheme are to be made to every person who holds Units to repurchase or acquire the same percentage of their Units;

- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that the offers relate to Units with different accrued distribution entitlements;
 - (b) differences in consideration attributable to the fact that the offers relate to Units with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each Holder is left with a whole number of Units.

12.8 Procedure for Repurchase of Units via a Market Purchase

For so long as the Trust is Listed, where Units are repurchased via a Market Purchase, the notice of general meeting specifying the intention to propose a resolution to authorise a Market Purchase shall:

- 12.8.1 specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or repurchased;
- 12.8.2 determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);
- 12.8.3 specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by law to be, held, whichever is earlier; and
- 12.8.4 specify the sources of funds to be used for the repurchase or acquisition including the amount of financing and its impact on the Trust's financial position.

The resolution authorising a Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 12.8.1 to 12.8.4.

- 12.8.5 The authority for a Market Purchase may, from time to time, be varied or revoked by the Holders in a general meeting. A resolution to confer or vary the authority for a Market Purchase may determine the maximum price for repurchase or acquisition by:
 - (i) specifying a particular sum; or
 - (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

12.9 Procedure for Repurchase of Units via an Off-Market Purchase

12.9.1 For so long as the Trust is Listed, where Units are repurchased via an Off-Market Purchase, the notice of general meeting specifying the intention to propose a resolution to authorise an Off-Market Purchase shall:

- (i) specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or repurchased;
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);
- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by law to be, held, whichever is earlier; and
- (iv) specify the sources of funds to be used for the repurchase or acquisition including the amount of financing and its impact on the Trust's financial position.

The resolution authorising an Off-Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 12.9.1(i) to 12.9.1(iii).

The authority for an Off-Market Purchase may, from time to time, be varied or revoked by the Holders in a general meeting. A resolution to confer or vary the authority for an Off-Market Purchase may determine the maximum price for repurchase or acquisition by:

- (a) specifying a particular sum; or
- (b) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

12.9.2 For so long as the Trust is Listed, in the event that the Manager decides to make any offer to repurchase Units via an Off-Market Purchase, the Manager will send an offer notice to Holders. Holders wishing to take up the offer will be asked to respond by sending a request in writing for the repurchase of their Units. At such request in writing of a Holder (or, in the case of Joint Holders, all the Joint Holders), the Manager will repurchase, in accordance with this Clause 12, such of the Units entered against his name in the Register or the Depository Register (as the case may be) as are required by the Holder to be repurchased.

12.10 Reporting Requirements

Subject to the relevant laws, regulations and guidelines, for so long as the Trust is Listed on the SGX-ST, the Manager shall:

12.10.1 notify the SGX-ST (in the form of an announcement on the SGX-ST) of all repurchases of Units in accordance with the Listing Rules and in such form and with such details as the SGX-ST may prescribe; and

12.10.2 make an announcement on the SGX-ST at the same time it notifies the SGX-ST of any repurchase of Units pursuant to any Unit Buy-Back Mandate, that the board of directors of the Manager is satisfied on reasonable grounds that, immediately after the repurchase of Units, the Manager will be able to fulfil, from the Deposited Property, the Liabilities as these liabilities fall due."

EXTRAORDINARY RESOLUTION 7: PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT

- that Clause 39.1 of the Deed be deleted in its entirety and the following insertions indicated by the underlined text below be inserted as the new Clause 39 of the Deed:

"39 Documents and Notices

39.1 Notices to Holders and Depositors

39.1.1 Any notice required to be served upon a Holder shall be deemed to have been duly given if sent by post to or left, in the case of Units not credited into a Securities Account, at his address as appearing in the Register or in the case of Joint Holders, to the Joint Holder whose name stands first in the Register and, in the case of Units credited into a Securities Account, at his address on record with the Depository, or in the case of Joint Depositors, to the Joint Depositor whose name stands first in the record of the Depository Register. Any notice so served by post shall be deemed to have been served on the date of posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted. Any charges payable to the Depository for serving notices or other documents to Holders shall be borne out of the Deposited Property.

39.1.2 Without prejudice to the provisions contained in this Clause 39, but subject otherwise to any Listing Rule relating to Electronic communications, any notice or document (including, without limitation, any notice of meetings, accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under this Deed, or by the Trustee and/or the Manager, to a Holder, may be given, sent or served using Electronic communications:

(i) to the current address of that Holder; or

(ii) by making it available on a website prescribed by the Manager from time to time,

in accordance with the provisions of this Deed, the Listing Rules, applicable laws, rules and regulations (including the Code) and any other applicable rules of any other relevant Recognised Stock Exchange on which the Trust may be Listed. Notwithstanding anything to the contrary, any notice or document relating to:

- (a) forms or acceptance letters that Holders may be required to complete;
- (b) notice of meetings of Holders, excluding any circulars or letters referred in that notice;
- (c) any notice or document relating to any take-over offer of the Trust;
- (d) any notice or document relating to any rights issue by the Trust; or
- (e) any notice as referred to in Clause 39.1.6,

shall not be sent or served to Holders using Electronic communications.

39.1.3 For the purposes of Clause 39.1.2, a Holder shall be deemed to have agreed to receive such notice or document by way of such Electronic communications and shall not have a right to elect to receive the physical copy of such notice or document, subject to the requirements of the Code relating to the option to request for a hardcopy of the annual report of the Trust.

39.1.4 Notwithstanding Clause 39.1.3, the Manager may, at its discretion, at any time give a Holder an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic communications or as a physical copy, and a Holder shall be deemed to have consented to receive such notice or document by way of Electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

39.1.5 Where a notice or document is given, sent or served by Electronic communications:

- (i) to the current address of a person pursuant to Clause 39.1.2(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic communication by the electronic mail server or facility operated by the Manager or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the Electronic communication was delayed or not successfully sent), unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures; and

(ii) by making it available on a website pursuant to Clause 39.1.2(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures.

39.1.6 Where a notice or document is given, sent or served to a Holder by making it available on a website pursuant to Clause 39.1.2(ii), the Manager shall give separate notice to the Holder of how to request a physical copy of that notice or document from the Manager (and the Manager shall provide a physical copy of that notice or document upon such request), and of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the Holder personally or through the post pursuant to Clause 39.1.1 and/or any other means in compliance with the Listing Rules and/or any other applicable regulations or procedures.

39.1.7 The use of Electronic communications pursuant to Clause 39.1.2 is subject to the following requirements:

(i) before giving, sending or serving any notice or document by way of Electronic communications to a Holder who is deemed to have consented pursuant to Clause 39.1.4, the Manager must have given separate notice to the Holder in writing on at least one occasion that:

(a) the Holder may elect, within a time specified in the notice from the Manager to the Holder, whether to receive notices and documents by way of Electronic communications or as a physical copy;

(b) if the Holder does not make an election, notices and documents will be given, sent or served to the Holder by way of Electronic communications;

(c) the manner in which Electronic communications will be used is the manner specified in the Deed;

(d) the election is a standing election, but the Holder may make a fresh election at any time to receive notices or documents by way of Electronic communications or as a physical copy; and

(e) the Holder's election to receive notices or documents by way of Electronic communications or as a physical copy that is conveyed to the Manager last in time prevails over all previous elections as the Holder's valid and subsisting election in relation to all documents and notices to be given, sent or served to the Holder until the Holder makes a fresh election;

(ii) where a Holder is deemed to have consented to receive notices or documents by way of Electronic communications pursuant to

Clause 39.1.4 or where a Holder has made an election pursuant to Clause 39.1.7 (i)(a) or (d):

- (a) the Manager must allow the Holder to make a fresh election at any time to receive notices or documents by way of Electronic communications or as a physical copy; and
- (b) a Holder's election to receive notices or documents by way of Electronic communications or as a physical copy that is conveyed to the Manager last in time prevails over all previous elections as the Holder's valid and subsisting election in relation to all documents and notices to be given or served to the Holder.

39.1.8 For the purposes of this Clause 39.1, "current address" shall have the meaning ascribed to it in Section 387A(7) of the Companies Act, Chapter 50 of Singapore."

