
DEALINGS DISCLOSURE

1. INTRODUCTION

Keppel Pegasus Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of Keppel Corporation Limited ("**KCL**"), refers to the following announcements:

- (a) the joint announcement issued by the Offeror and Singapore Press Holdings Limited ("**SPH**") on 2 August 2021 (the "**Joint Announcement**") in relation to the proposed acquisition by the Offeror of all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of SPH by way of a scheme of arrangement under Section 210 of the Companies Act (Chapter 50 of Singapore) (the "**Keppel Scheme**");
- (b) the joint announcement issued by the Offeror and SPH on 9 November 2021 in relation to, *inter alia*, the revision to the terms of the Keppel Scheme; and
- (c) the announcement dated 7 February 2022 issued by Keppel REIT Management Limited ("**KRML**"), as manager of Keppel REIT in connection with the payment of (i) the base fee component of its management fee for the period from 1 October 2021 to 31 December 2021 and the (ii) performance fee component of its management fee for the period from 1 January 2021 to 31 December 2021 by way of the issue of 17,775,094 units in Keppel REIT (the "**K-REIT Units**") at a price of S\$1.1144 per K-REIT Unit.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement, unless otherwise expressly stated or the context otherwise requires.

2. DEALING

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror wishes to announce that the following dealing in K-REIT Units were made by KRML, a concert party of the Offeror, on 7 February 2022:

S/N	Description
1.	Nature of dealing
	Issuance of new

S/N	Description	
		K-REIT Units to KRML as payment of the base fee component and performance fee component of its management fee
2.	Total number of K-REIT Units issued	17,775,094
3.	Percentage of the total number of K-REIT Units ⁽¹⁾ constituted by the K-REIT Units issued	0.48% ⁽²⁾
4.	Issue price per K-REIT Unit	S\$1.1144
5.	Resultant total number of K-REIT Units owned or controlled by KRML after the dealing	104,477,228
6.	Percentage of the total number of K-REIT Units ⁽¹⁾ constituted by the resultant total number of K-REIT Units owned or controlled by KRML after the dealing ⁽³⁾	2.81% ⁽²⁾

Notes:

- (1) References to the percentage of the total number of K-REIT Units in this Announcement are calculated based on 3,713,193,622 K-REIT Units in issue as at the date of this Announcement.
- (2) Rounded to the nearest two (2) decimal places.
- (3) Following the dealing, KCL has an interest in an aggregate of 1,737,623,663 K-REIT Units, representing approximately 46.80%¹ of the total number of issued K-REIT Units, comprising a (a) direct interest in 200 K-REIT Units, and (b) deemed interest in the following K-REIT Units held by its wholly-owned subsidiaries: (i) 156,929,868 K-REIT Units held by Keppel Capital Investment Holdings Pte. Ltd., (ii) 104,477,228 K-REIT Units held by Keppel REIT Management Limited and (iii) 1,476,216,367 K-REIT Units held by Keppel REIT Investment Pte. Ltd..

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement in each case, which relate to the

¹ Rounded to the nearest two (2) decimal places.

Offeror (excluding information relating to Keppel REIT (save for KCL's unitholding interest in Keppel REIT)) are fair and accurate and that, where appropriate, no material facts which relate to the Offeror have been omitted from this Announcement, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Offeror do not accept any responsibility for any information relating to Keppel REIT (save for KCL's unitholding interest in Keppel REIT).

By Order of the Board

Caroline Chang / Kenny Lee
Company Secretaries

7 February 2022