

## KEPPEL REIT

### MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL REIT HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, NICOLL 1-2, LEVEL 3, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON 16 APRIL 2025 AT 3.00 P.M.

#### **PRESENT**

Mr. Tan Swee Yiow	Chairman
Mr. Chua Hsien Yang	Chief Executive Officer
Mr. Ian Mackie	Director
Mr. Alan Nisbet	Director
Ms. Christina Tan	Director
Mr. Mervyn Fong	Director
Ms. Carol Anne Tan	Director
Mr. Chiam Yee Sheng	Company Secretary

#### **IN ATTENDANCE**

As per attendance lists.

#### **1. OPENING**

- 1.1 The emcee for the AGM extended a warm welcome to all Unitholders and attendees present. She proceeded to introduce the board of directors (“Board”), chief executive officer (“CEO”) and company secretary of Keppel REIT Management Limited, the manager of Keppel REIT (the “Manager”).
- 1.2 CEO gave a presentation on Keppel REIT’s portfolio performance for financial year 2024. A copy of the presentation slides is available on Keppel REIT’s corporate website.
- 1.3 As there was a quorum, the Chairman called the AGM to order.
- 1.4 The Chairman informed the meeting that voting on each of the resolutions put to the meeting would be done by way of a poll and that polling would be conducted electronically using a voting handset. He then invited the scrutineers, MSA Business Solutions, to bring the meeting through the poll voting process.

#### **AS ORDINARY BUSINESS**

#### **2. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE TRUSTEE’S REPORT, THE MANAGER’S STATEMENT, THE AUDITED FINANCIAL STATEMENTS OF KEPPEL REIT FOR THE YEAR ENDED 31 DECEMBER 2024 AND THE AUDITOR’S REPORT THEREON**

- 2.1 The Chairman invited questions from Unitholders on Resolution 1.

- 2.2 MPS, a unitholder, asked about Keppel REIT's presence in Australia in terms of Net Lettable Area ("NLA"). MPS questioned whether Keppel REIT is committed to focusing on the Asia-Pacific region and suggested that more data should be presented in NLA terms. MPS also raised concerns on stagflation and inquired about Keppel REIT's borrowing strategy in a recessionary environment. In response, Chairman reiterated Keppel REIT's vision to continue to focus on the Asia-Pacific region and emphasised that the team will execute this vision gradually with caution and prudence. Additionally, Chairman highlighted that Keppel REIT has been actively engaging tenants to understand the impact of tariffs on their businesses. Despite the market's volatility and uncertainty, Keppel REIT is taking measures to navigate these challenges. Increased sustainability efforts have led to lower operating costs. CEO added that leasing demand remains healthy due to a flight-to-quality, and occupancy rates for Singapore and Australia assets remain high. He assured that management is disciplined in capital management and Keppel REIT is not under pressure to sell any assets.
- 2.3 OHS, a unitholder, inquired about the maintenance costs of Keppel Bay Tower ("KBT") and Ocean Financial Centre ("OFC") compared to other green buildings. Additionally, she inquired whether the Manager faces any challenges in negotiating with tenants at KR Ginza II, given that there are only five tenants. In response to the first question, CEO explained that both KBT and OFC are highly sustainable, and both have been awarded the BCA Green Mark Platinum Super Low Energy certification. In addition, Marina Bay Financial Centre ("MBFC") and One Raffles Quay ("ORQ") are in the process of obtaining similar certifications, which are expected to be granted by 4Q 2025. Regarding the second question, CEO noted that the tenants at KR Ginza II are stable and generally sticky. Chairman added that all of Keppel REIT's Singapore assets have achieved BCA Green Mark Platinum or Green Mark Platinum Super Low Energy status.
- 2.4 VT, a unitholder, raised several questions. He noted that Keppel REIT's interest coverage ratio ("ICR") is at 2.5 times, which is close to the limit imposed by the MAS, and aggregate leverage is almost 42%. VT inquired about Keppel REIT's strategy to improve its financial position moving forward. CEO responded that while Keppel REIT's ICR is slightly lower than some of its peers, it remains well above the revised limit of 1.5 times. The Manager is also confident in Keppel REIT's strong portfolio and aims to continue to optimise the portfolio. .
- 2.5 VT also pointed out that borrowing costs have increased by 32%, while distribution per unit ("DPU") decreased by 3.4%. He expressed that net property income and gross revenue have not translated to an increase in DPU, thus the concerns amongst investors. CEO acknowledged the impact of rising borrowing costs on DPU, a trend seen across SREITs, and mentioned efforts to secure favourable borrowing rates through leveraging on Keppel's strength in negotiating with the banks.
- 2.6 Additionally, VT referred to the Australia independent market review report in Keppel REIT's annual report and raised concerns on the high vacancy rates in sub-markets like Macquarie Park and North Sydney. He further expressed concerns about Keppel REIT's exposure to development work at 2 Blue Street. CEO clarified each asset is different and the report presents a generic view of the market. Some higher quality assets and assets that are located in more desired sub-locations may have lower vacancy rates than what is stated in the report. CEO further clarified that 2 Blue Street is a fund-through investment with rental guarantee. CEO also highlighted that 2 Blue Street is a quality asset with high occupancy and assured unitholders that we are good asset owners and operators and the assets that we manage will perform better than the market.

- 2.7 Finally, VT asked about the actual occupancy rates at 255 George Street, 2 Blue Street and Pinnacle Office Park and inquired about efforts to improve occupancy for these three assets. CEO responded that these three assets are doing well and the gap between actual occupancy and committed occupancy is approximately 2-3% for the entire Keppel REIT portfolio. Mr Ian Mackie provided some positive market observations in Australia, noting that Ernst and Young's lease renewal at 200 George Street for another 10 years is a good sign of the office demand in key Australian CBD markets. He mentioned that the forecasted supply constraints over the next three years are likely to tighten vacancies and impose upward pressure on rents.
- 2.8 CKK, a unitholder, queried whether the majority of Keppel REIT's borrowings are in SGD and if Keppel REIT is seeking the best borrowing rates globally for its assets. CEO responded that as part of the Keppel group, Keppel REIT is able to borrow at attractive margins and actively seeks the cheapest sources of financing to secure the best terms for its loans. CKK emphasised the importance of obtaining the lowest borrowing rates globally to improve borrowing costs. CEO assured that from a corporate loan perspective, Keppel REIT is getting good terms.
- 2.9 OHS raised that targeting an occupancy of 100% gives us no margin to negotiate for higher rental. CEO responded that Keppel REIT carefully weighs the pros and cons of leasing out buildings to full capacity. If the space is not leased out, there will be no rental income. He assured that efforts will be made to increase revenue across the portfolio. Chairman added that even if a building is fully occupied, there will be space coming due either for renewal or expiry, and the Manager makes effort to spread the lease expiries to capture the rental upside as evidenced by the rental reversion of 13.2% in 2024.

As there were no further questions on Resolution 1, the Chairman proposed that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel REIT for the year ended 31 December 2024 and the Auditor's Report thereon, be received and adopted.

<p>Votes FOR the resolution: 2,100,949,321 votes or 99.87 per cent.</p> <p>Votes AGAINST the resolution: 2,735,174 votes or 0.13 per cent.</p>
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The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel REIT for the year ended 31 December 2024 and the Auditor's Report thereon, was received and adopted.

3. **ORDINARY RESOLUTION 2: TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS LLP ("PWC") AS THE AUDITOR OF KEPPEL REIT TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM OF KEPPEL REIT, AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION**

- 3.1 The second item of the agenda was an Ordinary Resolution to deal with the re-appointment of Messrs PricewaterhouseCoopers LLP ("**PwC**") as the auditor of Keppel REIT to hold office until the conclusion of the next AGM of Keppel REIT, and to authorise the Manager to fix their remuneration.
- 3.2 As there were no questions on Ordinary Resolution 2, the Chairman proposed that PwC be re-appointed as the auditor of Keppel REIT to hold office until the conclusion of the next AGM of Keppel REIT, and the Manager be authorised to fix their remuneration.

Votes FOR the resolution: 2,100,548,651 votes or 99.85 per cent.

Votes AGAINST the resolution: 3,177,663 votes or 0.15 per cent.

The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** PwC be re-appointed as the auditor of Keppel REIT to hold office until the conclusion of the next AGM of Keppel REIT, and the Manager was authorised to fix their remuneration.

#### **AS SPECIAL BUSINESS**

#### **4. ORDINARY RESOLUTION 3: GENERAL MANDATE TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

- 4.1 The first item under "special business", Ordinary Resolution 3, dealt with the mandate to be given to the Manager to issue new Units in Keppel REIT and/or make or grant instruments (such as warrants or debentures) convertible into Units, and to issue Units in pursuance of such instruments. The mandate is subject to a maximum issue of up to 50% of the total number of issued Units in Keppel REIT as at the date of the passing of the resolution of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders would not exceed 20%. In exercising the authority granted under this resolution, the Manager is required to comply with the provisions of the Listing Manual of the SGX-ST and the Trust Deed. The authority conferred will continue in force until the conclusion of the next AGM of Keppel REIT or the date by which the next AGM was required by applicable regulations to be held, whichever was the earlier.
- 4.2 As there were no questions on Ordinary Resolution 3, the Chairman proposed that Resolution 3 as set out in the Notice of AGM dated 25 March 2025 be put to the vote.

Votes FOR the resolution: 2,023,536,548 votes or 96.21 per cent.

Votes AGAINST the resolution: 79,640,501 votes or 3.79 per cent.

The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** the Manager was authorised and empowered to:

- (a) (i) issue units in Keppel REIT (Units) whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of Keppel REIT's reserve accounts or any sum standing to the credit of the profit or loss account or otherwise available for distribution; and/or
- (ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units (collectively, "**Instruments**"),

at any time and on such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force,

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be calculated based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
  - (a) any new Units arising from the conversion or exercise of any convertible securities or options which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST (the "**Listing Manual**") for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed dated 28 November 2005 constituting Keppel REIT (as amended) (the "**Trust**

**Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Keppel REIT or (ii) the date by which the next AGM of Keppel REIT is required by applicable law or regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of Keppel REIT to give effect to the authority conferred by this Resolution.

5. **ORDINARY RESOLUTION 4: RENEWAL OF THE GENERAL MANDATE FOR UNIT BUY-BACK (THE "UNIT BUY-BACK MANDATE")**

- 5.1 The next item under "special business" related to the mandate to be given to the Manager to repurchase issued Units for and on behalf of Keppel REIT up to the maximum limit of 10% of the total number of issued Units as at the date of passing of this resolution. Unless revoked or varied by the Unitholders in a general meeting, the authority conferred would continue in force until the earlier of: (1) the date on which the next AGM of Keppel REIT is held or required by applicable laws and regulations or the Trust Deed to be held or (2) the date on which repurchases of units pursuant to the mandate were carried out to the full extent mandated. The rationale, duration and limits of the authority were set out in the Appendix that was circulated to Unitholders prior to the meeting.
- 5.2 As there were no questions on Ordinary Resolution 4, the Chairman proposed that Ordinary Resolution 4 as set out in the Notice of AGM, be put to the vote.

Votes FOR the resolution: 2,099,437,779 votes or 99.86 per cent.
Votes AGAINST the resolution: 2,948,073 votes or 0.14 per cent.

The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that:**

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of Keppel REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) 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; and/or
- (ii) off-market purchase(s) (which are not market purchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-Back Mandate**");

- (b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

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

- (c) in this Resolution:

**"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 purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the market purchase(s) or, as the case may be, the date on which the offer pursuant to the off-market purchase(s), is made;

**"date of the making of the offer"** means the date on which the Manager makes an offer for an off-market purchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market purchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market purchase;

**"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;

**"Maximum Limit"** means that number of Units representing 10% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution; and

**"Maximum Price"** in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and

other related expenses) which shall not exceed in the case of both a market repurchase and off-market repurchase of a Unit, 105% of the Average Closing Price of the Units.

- (d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Keppel REIT to give effect to the Unit Buy-Back Mandate and/or this Resolution.

## **6. CLOSURE**

- 6.1 There being no other business, the AGM ended at 4:17 p.m. with a vote of thanks to the Chairman.

Confirmed by:

**MR TAN SWEE YIOW**  
**CHAIRMAN**