

311 SPENCER STREET ACHIEVES PRACTICAL COMPLETION

The Board of Directors of Keppel REIT Management Limited, as manager of Keppel REIT (the "Manager"), refers to the announcements dated 29 June 2017 and 31 July 2017 in relation to the acquisition of a 50% interest in a Grade A office tower development at 311 Spencer Street, Melbourne, Australia.

The Manager is pleased to announce that the Victoria Police Centre at 311 Spencer Street has today received its Certificate of Practical Completion which is effective from 9 July 2020. With this, the 30-year lease to the Minister for Finance for the State of Victoria will commence and the office tower will serve as the headquarters for the Victoria Police.

BY ORDER OF THE BOARD Keppel REIT Management Limited (Company registration no. 200411357K) as manager of Keppel REIT

Tan Weiqiang, Marc Company Secretary Singapore 17 July 2020

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Keppel REIT is not necessarily indicative of the future performance of Keppel REIT.