



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

ANNOUNCEMENT

PRICING OF S\$150,000,000 2.07 PER CENT. NOTES DUE 2028 UNDER THE S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF KEPPEL REIT MTN PTE. LTD. AND RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED (IN ITS CAPACITY AS TRUSTEE OF KEPPEL REIT) (THE "PROGRAMME")

Keppel REIT Management Limited, in its capacity as manager of Keppel REIT (the "**Keppel REIT Manager**"), wishes to announce that Keppel REIT MTN Pte. Ltd. (the "**Issuer**"), a wholly-owned subsidiary of RBC Investor Services Trust Singapore Limited (in its capacity as trustee of Keppel REIT) (the "**Keppel REIT Trustee**"), has today priced S\$150,000,000 in aggregate principal amount of 2.07 per cent. notes due 2028 to be issued under the Programme (the "**Series 005 Notes**").

DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited have been appointed as joint lead managers and bookrunners of the offering of the Series 005 Notes.

The Series 005 Notes are expected to be issued on 24 September 2021. The Series 005 Notes will be issued at an issue price of 100 per cent. of the principal amount and in denominations of S\$250,000. The Series 005 Notes will bear a fixed coupon of 2.07 per cent. per annum, which will be payable semi-annually. The Series 005 Notes are expected to mature on 24 September 2028, unless previously redeemed or purchased and cancelled in accordance with the terms and conditions of the Series 005 Notes.

The net proceeds from the issue of the Series 005 Notes, after the deduction of issue expenses, will be used by the Keppel REIT Trustee towards (a) financing or refinancing acquisitions and/or investments of Keppel REIT and any asset enhancement works initiated by the Keppel REIT Trustee or any trust, fund or entity in which the Keppel REIT Trustee has an interest, (b) on-lending to any trust, fund or entity which the Keppel REIT Trustee has an interest, (c) financing the general working capital purposes of the Keppel REIT and its subsidiaries and (d) refinancing the borrowings of Keppel REIT and its subsidiaries.

The Series 005 Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, and rateably without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The Series 005 Notes contain a condition where a default may occur if the Keppel REIT Manager is removed as manager of Keppel REIT pursuant to the terms of the trust deed constituting Keppel REIT (the "**Trust Deed**"), and the replacement or substitute manager is not appointed in accordance with the terms of the Trust Deed. If the condition is breached, it may trigger cross defaults in the other facilities, debt issues and borrowings of Keppel REIT and/or its subsidiaries. In such an event, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately S\$2,709 million (including the Series 005 Notes but excluding interest and fees) as at the present date. As at the date of this announcement, there has not been a breach of the condition described above.

Application will be made to the SGX-ST for the listing and quotation of the Series 005 Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed herein. Admission to the Official List of the SGX-ST and the listing and quotation of the Series 005 Notes on the SGX-ST is not to be taken as an indication of the merits of the Keppel REIT Manager, the Issuer, the Keppel REIT Trustee, Keppel REIT, their respective subsidiaries (if any) and associates (if any), the Programme or the Series 005 Notes.

The Series 005 Notes are being offered outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and in Singapore pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**").

This announcement and the information contained herein do not constitute an offer or invitation to purchase any securities of Keppel REIT.

By Order of the Board

Keppel REIT Management Limited
(Company Registration Number: 200411357K)
as manager of Keppel REIT

Marc Tan / Chiam Yee Sheng
Joint Company Secretaries
15 September 2021

IMPORTANT NOTICE

The value of units in Keppel REIT (the "**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 the holders of Units may only deal in their Units through trading on the 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.

This announcement does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or to U.S. persons (as defined in the Securities Act) or any jurisdiction in which such offer or solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the Securities Act, or any state securities laws or other jurisdiction of the United States, and may not be offered, sold or delivered in or into the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and applicable state or local securities laws of the United States. The securities referred to herein will be offered and sold only outside the United States to non U.S. persons in accordance with Regulation S under the Securities Act. No public offering of securities will be made in the United States.