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

ANNOUNCEMENT

AMENDMENTS TO THE TRUST DEED

Further to the announcements dated 8 March, 25 April, 29 August and 30 August 2022, Keppel REIT Management Limited, in its capacity as manager of Keppel REIT (the "**Manager**") wishes to announce that the retirement of RBC Investor Services Trust Singapore Limited as trustee of Keppel REIT, and the appointment of HSBC Institutional Trust Services (Singapore) Limited as the new trustee of Keppel REIT has taken effect on 30 September 2022.

Further, the Manager also wishes to announce that the Manager has on 30 September 2022 entered into a third amending and restating deed (the "**Third Amending & Restating Deed**") with HSBC Institutional Trust Services (Singapore) Limited (in its capacity as the trustee of Keppel REIT, the "**Trustee**"), to amend and restate the deed of trust dated 28 November 2005 constituting Keppel REIT, as may be amended, supplemented, restated or varied from time to time (collectively, the "**Trust Deed**").

The Third Amending & Restating Deed will incorporate amendments:

(a) to make clear the Trustee does not manage the investments of Keppel REIT;

(b) to clarify that the borrowings by a special purpose vehicle of Keppel REIT should not result in the gearing of Keppel REIT exceeding such limits prescribed by the applicable law, regulations and guidelines without the consent of the Trustee;

(c) to make clear that the Trustee is not liable for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it;

(d) to make clear the Trustee's power to enter into certain transactions in different capacities;

(e) to make clear that the Trustee is not bound to make payment to the Manager or Unitholder except out of the Deposited Property of Keppel REIT;

(f) to reflect that the Manager and the Trustee shall not be liable for any force majeure event;

(g) to reflect that the Base Fee is payable out of the Deposited Property and to make clear that the Manager or the Trustee may receive the Base Fee, the Performance Fee or the Trustee Fee (as the case may be) within 30 days of the last day of the quarter or financial year end (as the case may be) (or such later date as agreed by the Trustee and the Manager);

(h) to reflect that the Trustee may be remunerated additional fees for any further activities, litigation or other exceptional matters, subject to negotiation with the Manager at the relevant time;

(i) to clarify that the Manager shall use its best endeavours to appoint a new trustee within three months from the date of receipt of the written notice from the Trustee expressing such

desire to retire;

(j) to provide clarification in relation to transmission of instructions, notices, documents or other information from the Manager to the Trustee;

(k) to make clear compliance with the relevant anti-money laundering requirements;

(l) to make clear compliance with the Personal Data Protection Act 2012;

(m) to make clear that the Trustee is entitled to summon a meeting of Holders pursuant to section 295 of the Securities and Futures Act 2001 or as may be prescribed by the applicable law, regulations and guidelines; and

(n) to ensure compliance with the 2020 Revised Edition of Acts which changed the name of Singapore's Acts such that Acts are referred to by their name and the year of enactment, without the chapter numbers and the year of revised edition.

The amendments made pursuant to the Third Amending & Restating Deed are not subject to the approval of the Unitholders of Keppel REIT as the Trustee has certified in writing pursuant to Clause 40.1 of the Trust Deed that the modifications to the Trust Deed:

(i) do not materially prejudice the interests of the Unitholders and do not operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders or (as the case may be) Depositors; or

(ii) are necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).

The Third Amending & Restating Deed will be available for inspection at the registered office of the Manager for so long as Keppel REIT is in existence. Prior appointment with the Manager will be required.

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

Chiam Yee Sheng
Company Secretary
1 October 2022

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Keppel REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, the Trustee or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders 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. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.