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

ASSET VALUATION

Pursuant to Rule 703 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual, Keppel REIT Management Limited (the "**Manager**"), as manager of Keppel REIT, wishes to announce that it has obtained independent valuations as at 31 December 2022 for the below properties owned by Keppel REIT Group.

Description of Property	**Valuer**	**Valuation as at 31 December 2022 based on attributable interest (million)**
Ocean Financial Centre (79.9% interest) 10 Collyer Quay, Singapore 049315	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	S$2,140.5
Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall (33.3% interest) 8, 8A and 10 Marina Boulevard, Singapore 018981/83/84	CBRE Pte. Ltd.	S$1,757.0
Marina Bay Financial Centre Tower 3 (33.3% interest) 12 Marina Boulevard, Singapore 018982	CBRE Pte. Ltd.	S$1,310.0
One Raffles Quay (33.3% interest) 1 Raffles Quay, Singapore 048583	Savills Valuation and Professional Services (S) Pte Ltd	S$1,282.0
Keppel Bay Tower (100% interest) 1 HarbourFront Avenue, Singapore 098632	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	S$710.0
8 Chifley Square (50.0% interest) 8 Chifley Square, Sydney, New South Wales 2000, Australia	CIVAS (NSW) Pty Limited	A$227.5 (S$209.2[1])

Description of Property	Valuer	Valuation as at 31 December 2022 based on attributable interest (million)
Pinnacle Office Park (100% interest) 6 Giffnock Avenue, Macquarie Park, New South Wales 2113, Australia	Cushman & Wakefield (Valuations) Pty Ltd	A$305.0 (S$280.5[1])
Blue & William[2] (100% interest) 2-4 Blue Street and 1-5 William Street, North Sydney, New South Wales 2060, Australia	CIVAS (NSW) Pty Limited	A$230.0 (S$211.5[1])
8 Exhibition Street[3] (50.0% interest) 8 Exhibition Street, Melbourne, Victoria 3000, Australia	m3property Australia Pty Ltd[4]	A$304.7 (S$280.2[1])
Victoria Police Centre (50.0% interest) 311 Spencer Street, Melbourne, Victoria 3000, Australia	m3property Australia Pty Ltd[4]	A$430.0 (S$395.5[1])
David Malcolm Justice Centre (50.0% interest) 28 Barrack Street, Perth, Western Australia 6000, Australia	Cushman & Wakefield (Valuations) Pty Ltd	A$241.0 (S$221.6[1])
T Tower (99.4% interest) 30 Sowol-ro 2-gil, Jung-gu, Seoul, South Korea	Kyungil Appraisal Co Ltd[4]	KRW 275,880.5 (S$286.4[5])
KR Ginza II (98.5% interest) 2-15-2, Ginza, Chuo ku, Tokyo	JLL Morii Valuation & Advisory K.K.	JPY 9,000.0 (S$88.3[6])

[1] Based on an exchange rate of A$1 = S$0.9197 as at 31 December 2022.
[2] Under development and based on "as-is" valuation as at 31 December 2022.
[3] Includes 100% interest in the three adjacent retail units.
[4] m3property Australia Pty Ltd and Kyungil Appraisal Co Ltd are local licensed valuers with extensive experience in valuing commercial properties.
[5] Based on an exchange rate of KRW 1,000 = S$1.1038 as at 31 December 2022.
[6] Based on an exchange rate of JPY 100 = S$0.9849 as at 31 December 2022.

The valuation reports are available for inspection by prior appointment at the Manager's office located at 1 HarbourFront Avenue, Level 2 Keppel Bay Tower, Singapore 098632 during normal business hours and for a period of three months from the date of this announcement.

By Order of the Board
Keppel REIT Management Limited
(Company Registration Number: 200411357K)
as manager of Keppel REIT

Chiam Yee Sheng / Gillian Loh
Joint Company Secretaries
27 January 2023

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 acquire, purchase or subscribe for Units 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 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, the Trustee or any of their respective 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 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.