



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

PAYMENT OF MANAGEMENT FEE BY WAY OF ISSUE OF UNITS IN KEPPEL REIT

The Board of Directors of Keppel REIT Management Limited (the "**Company**"), as manager of Keppel REIT, wishes to announce that 6,715,908 Units ("**Management Fee Units**") in Keppel REIT have been issued today at a price of S\$1.1423 per Unit as payment of:

- (i) 100% of the management fee due to the Company in respect of Keppel REIT's 50% interest in 8 Exhibition Street, Melbourne for the period from 1 January 2014 to 31 March 2014;
- (ii) 100% of the management fee due to the Company in respect of Keppel REIT's approximate 87.51% interest in Ocean Properties LLP ("**OPLL**P") for the period from 1 January 2014 to 31 March 2014;
- (iii) 50% of the management fee due to the Company in respect of Keppel REIT's approximate 12.39% interest in OPLL P acquired from Avan Investments Pte Ltd as announced by the Company on 25 June 2012 (the "**12.39% OPLL P Interest**") for the period from 1 January 2014 to 31 March 2014; and
- (iv) 50% of the management fee due to the Company in respect of the other portfolio properties owned by Keppel REIT ("**Other Portfolio Properties**") for the period from 1 January 2014 to 31 March 2014.

The issue price per Management Fee Unit is the volume weighted average price for a Unit for all trades done on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in the ordinary course of trading for the period of ten business days immediately preceding 31 March 2014, being the last business day for the period.

The payment of the management fee and the manner of such payment are provided for in the trust deed dated 28 November 2005, as may be amended from time to time, constituting Keppel REIT (the "**Trust Deed**"). It is provided in the Trust Deed that from Keppel REIT's financial year ended 31 December 2008 and onwards, the Company is entitled to receive its management fee in a combination of Units and cash in such proportions as it may elect. For the period from 1 January 2014 to 31 March 2014, the Company has elected to receive:

- (i) 100% of its management fee earned in respect of Keppel REIT's 50% interest in 8 Exhibition Street, Melbourne in the form of Units;
- (ii) 100% of its management fee earned in respect of Keppel REIT's approximate 87.51% interest in OPLL P in the form of Units;
- (iii) 50% of its management fee earned in respect of Keppel REIT's 12.39% OPLL P Interest in the form of Units, and the remaining 50% of its management fee earned in respect of Keppel REIT's 12.39% OPLL P Interest in cash; and

- (iv) 50% of its management fee earned in respect of the Other Portfolio Properties in the form of Units, and the remaining 50% of its management fee earned in respect of the Other Portfolio Properties in cash.

The Management Fee Units will, pursuant to the Company's instructions, be issued directly to a wholly-owned subsidiary of Keppel Land Limited, Keppel REIT Investment Pte Ltd ("**KRI**"), as the Company has sold these Units to KRI.

As at the date of this announcement, the Company does not have any unitholding in Keppel REIT and the total number of issued Units in Keppel REIT is 2,800,989,547.

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

Choo Chin Teck / Kelvin Chua Hua Yeow
Joint Company Secretaries
30 April 2014

Important Notice

The value of Units and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Company, as manager of Keppel REIT, 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 of Keppel REIT 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.