



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

ANNOUNCEMENT

(I) NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

(II) APPLICATION OF DISTRIBUTION REINVESTMENT PLAN TO THE DISTRIBUTION FOR THE DISTRIBUTION PERIOD FROM 1 JANUARY 2016 TO 31 MARCH 2016

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of Keppel REIT will be closed at 5.00 p.m. on 22 April 2016 (the **"Books Closure Date"**) to determine Unitholders' entitlements to Keppel REIT's distribution. Keppel REIT has announced a distribution of 1.68 cents per unit in Keppel REIT (**"Unit"**) for the period from 1 January 2016 to 31 March 2016, comprising a taxable income component of 1.23 cents per Unit, a tax-exempt income component of 0.26 cents per Unit, a capital component of 0.10 cents per Unit and an other gains component of 0.09 cents per Unit (the **"Distribution"**).

Unitholders of Keppel REIT (**"Unitholders"**) who are registered in the Register of Unitholders¹ as at the Books Closure Date and Unitholders registered in the Depository Register² whose securities accounts with The Central Depository (Pte) Limited (**"CDP"**) are credited with Units as at the Books Closure Date will be entitled to the Distribution to be paid on 27 May 2016.

DECLARATION FOR SINGAPORE TAX PURPOSES

1. The tax-exempt income component of the Distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component.
2. The capital component of the Distribution is treated as a return of capital for Singapore income tax purposes. No tax will be deducted at source from this component.
3. The other gains component of the distribution is not taxable in the hands of all Unitholders.
4. Tax will be deducted at source from the taxable income component in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from the taxable income component of the Distribution.

1 **"Register of Unitholders"** shall mean the register or registers of Unitholders kept pursuant to Clause 15 of the trust deed dated 28 November 2005 constituting Keppel REIT (as amended).

2 **"Depository Register"** shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore.

5. The following categories of Unitholders will receive a gross distribution (i.e., no tax will be deducted from them):
 - (a) Unitholders who are individuals and who hold Units either in their sole names or jointly with other individuals;
 - (b) Unitholders which are companies incorporated and tax resident in Singapore;
 - (c) Unitholders which are Singapore branches of foreign companies; or
 - (d) Unitholders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act, Chapter 134 of Singapore;
 - (ii) co-operative societies registered under the Co-operative Societies Act, Chapter 62 of Singapore;
 - (iii) trade unions registered under the Trade Unions Act, Chapter 333 of Singapore;
 - (iv) charities registered under the Charities Act, Chapter 37 of Singapore or established by an Act of Parliament; and
 - (v) town councils.
6. To receive a gross distribution, Unitholders in categories (b) to (d) under Paragraph 5 above must complete a prescribed form (Section A, B or C of the "*Declaration for Singapore Tax Purposes Form*" ("**Form A**"), whichever is applicable) to declare their Singapore tax residence status.
7. These categories of Unitholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.
8. Unitholders in category (a) under Paragraph 5 above are not required to submit any form. The gross distribution received by these Unitholders (irrespective of their tax residence status) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.
9. Tax at the reduced rate of 10% will be deducted from the Distribution made to foreign non-individual Unitholders. A foreign non-individual Unitholder is one (other than an individual) who is not a resident of Singapore for income tax purposes and:
 - (a) who does not have a permanent establishment in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation.
10. To receive the Distribution net of tax deducted at 10%, foreign non-individual Unitholders are required to complete Section D of Form A to declare their status in relation to these conditions.
11. Joint Unitholders (other than those held jointly by individuals) and all other Unitholders who do not fall within the classes of Unitholders listed in Paragraph 5 and Paragraph 9

above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate, currently at 17%.

12. For beneficial owners of Units who hold their Units through depository agents to receive:
 - (a) a gross distribution if they are persons described in categories (a) to (d) under Paragraph 5 above; or
 - (b) distribution net of tax deducted at 10% if they are foreign non-individuals described in Paragraph 9 above,

the depository agents must complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form*” (“**Form B**”) and its annexes.
13. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by the unit registrar of Keppel REIT, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”) on or around 28 April 2016.
14. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that they are received by 5.00 p.m. on 13 May 2016. Failure to comply with any of these requirements will render Form A and Form B (and its annexes) invalid and the trustee of Keppel REIT and Keppel REIT Management Limited, as manager of Keppel REIT (the “**Manager**”) will be obliged to deduct tax at the rate of 17% from the distribution. Unitholders may wish to seek tax advice for completing Form A and/or Form B (and its annexes).
15. Unitholders who hold Units under the Central Provident Fund Investment Plan (“**CPFIS**”) and the Supplementary Retirement Scheme (“**SRS**”) do not have to return any form. They will receive a gross distribution.

DISTRIBUTION REINVESTMENT PLAN

The DRP provides Unitholders with the option to receive their Distribution, either in the form of Units or cash or a combination of both. A Unitholder will have the following options in respect of his Distribution:

- receive a cash distribution on his existing Units held; or
- elect to receive an allotment of Units credited as fully paid in lieu of the cash amount of the distribution entitlement for the distribution period from 1 January 2016 to 31 March 2016 only; or
- elect to receive an allotment of Units credited as fully paid in lieu of part of the cash amount of the distribution entitlement for the distribution period from 1 January 2016 to 31 March 2016 only, and the remaining distribution entitlement in cash.

Participation in the DRP is voluntary and Unitholders may elect to participate in respect of all or part of their unitholdings in Keppel REIT. Units to be issued under the DRP will be issued under the general unit issue mandate to be obtained from Unitholders at the upcoming annual general meeting of Keppel REIT to be held on 15 April 2016.

1. Notice of Election and Tax Declaration Forms

The Notices of Election³ and Tax Declaration Forms⁴ (if applicable) will be sent to Unitholders registered in the Register of Unitholders, or as the case may be, the Depository Register as at the Books Closure Date on 22 April 2016.

Unitholders who wish to participate in the DRP will have to complete the Notice of Election and Tax Declaration Forms (if applicable) and send them, via the business reply envelopes provided to the Unitholders, to the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355), such that it is received by 5.00 p.m. on 13 May 2016.

Unitholders who wish to receive their Distribution in cash need not take any action.

Unitholders who wish to participate in the DRP and do not receive the Notice of Election and Tax Declaration Forms (if applicable) within three Market Days⁵ after the expected date of despatch on 28 April 2016 may obtain a copy from the Unit Registrar.

2. Overseas Unitholders

Only Unitholders with Singapore registered addresses will be eligible to participate in the DRP. For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, the DRP will not be offered to Overseas Unitholders (as defined in the DRP Terms and Conditions).

Overseas Unitholders who wish to be eligible to participate in the DRP should provide an address in Singapore for the service of notices and documents to (i) (in the case of Overseas Unitholders who are Depository Unitholders) The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 or (ii) (in the case of Overseas Unitholders who are Non-Depository Unitholders) the Manager c/o the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Manager from time to time), not later than three (3) Market Days prior to the Books Closure Date (or such other cut-off date as the Manager may determine). Unitholders should note that all correspondences and notices will be sent to their last registered mailing addresses with CDP (in the case of Overseas Unitholders who are Depository Unitholders) or the Unit Registrar (in the case of Overseas Unitholders who are Non-Depository Unitholders). Unitholders which are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the DRP, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

Where deduction of income tax is applicable and the Unitholders elect to receive the distributions in Units, the number of Units to be allotted under the DRP will be computed based on the distributions net of tax deducted.

3 "Notice of Election" means one or more notices of election (in such form as the Manager may approve) which the Manager will, at its discretion, send to each Unitholder and through which each Unitholder may indicate whether they wish to participate in the DRP.

4 "Tax Declaration Forms" means the "Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)" which are sent to all Unitholders except individual Unitholders.

5 "Market Day" means a day on which Singapore Exchange Securities Trading Limited (the "SGX-ST") is open for trading in securities.

3. Issue Price

The issue price of each new Unit for this DRP will be set at a 2% discount to the volume-weighted average traded price per Unit (“**VWAP**”) for all trades on the SGX-ST for each of the Market Days during the period of 10 Market Days prior to and ending on the Books Closure Date (the “**Issue Price**”). The Manager will announce further details on the application of the DRP to the Distribution, including the Issue Price of new Units, in due course.

IMPORTANT REMINDER

Last Date and Time for Return of the Forms

The Unit Registrar will despatch the relevant forms to Unitholders on or around 28 April 2016.

Unitholders and depository agents must complete and return the Notice of Election and Tax Declaration Forms (if applicable), respectively to the Unit Registrar’s office by 5.00 pm on 13 May 2016 in order to receive the Distribution either at gross or at net (after deduction of tax at 10%) as described above.

Keppel REIT has obtained clearance from CDP to allow the Distribution to be made earlier than the minimum timeframe required under the Listing Manual of the SGX-ST so as not to unnecessarily delay the payment of the Distribution, which is in accordance with the timetable below.

DECLARATION IN INCOME TAX RETURN

The Distribution is considered as income for the year 2016. Beneficial owners of the Distribution, other than those who are exempt from tax on the Distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the taxable income component of the Distribution as taxable income in their Singapore income tax return for the year of assessment 2017.

IMPORTANT INDICATIVE DATES AND TIMES

Unitholders should note the following important indicative dates and events:

Date/Deadline	Event
Tuesday, 19 April 2016	Last date that the Units are quoted on a “cum”- distribution basis
Friday, 22 April 2016 at 5.00 p.m.	Closing of the Transfer Books and Register of Unitholders of Keppel REIT
Friday, 22 April 2016	Date of announcement of Issue Price
Thursday, 28 April 2016	Despatch of Notices of Election and Tax Declaration Forms
Friday, 13 May 2016 at 5.00 pm	Completed Notice of Election and Tax Declaration Form (if applicable) in respect of participation in the DRP must be received by the Unit Registrar
Friday, 27 May 2016	Payment of Distribution and Issuance, Crediting and Listing of the Units issued pursuant to the DRP on the SGX-ST

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

Tan Weiqiang, Marc
Company Secretary
14 April 2016

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

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 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 is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units in the United States. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. No public offering of securities is being made in the United States.