



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

ANNOUNCEMENT

ACQUISITION OF AN ADDITIONAL ONE-THIRD INTEREST IN MARINA BAY FINANCIAL CENTRE TOWER 3

1. INTRODUCTION

Keppel REIT Management Limited, in its capacity as manager of Keppel REIT (the **"Manager"**), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Keppel REIT (the **"Trustee"**), has received three pre-emptive offer notices from the following entities on 21 November 2025 (collectively, the **"Pre-Emptive Offer Notices"**):

- (i) a pre-emptive offer notice from Sageland Private Limited (the **"Vendor"**), in relation to the sale of one-third of the issued share capital in Central Boulevard Development Pte. Ltd. (the **"Target"**), and the one-third of the issued share capital in the Target, the **"Target Shares"**), which holds Marina Bay Financial Centre Tower 3, an office building located at 12 Marina Boulevard, Singapore 018982 (the **"Property"**);
- (ii) a pre-emptive offer notice from Sageland Private Limited, in relation to the sale of one-sixth of the interest in BFC Development LLP, which holds Marina Bay Financial Centre Tower 1 and 2, office buildings located at 8 Marina Boulevard, Singapore 018981 and 10 Marina Boulevard, Singapore 018983 and Marina Bay Link Mall, a mall located at 8A Marina Boulevard, Singapore 018984; and
- (iii) a pre-emptive offer notice from Freyland Pte. Ltd., in relation to the sale of one-sixth of the issued share capital in One Raffles Quay Pte Ltd, which holds One Raffles Quay, an office building located at 1 Raffles Quay, Singapore 048583.

The deadline to accept the offers set out in any of the three Pre-Emptive Offer Notices is 20 days from the date of receipt of the notices, being 11 December 2025, following which in the absence of acceptance, the offers would lapse.

The Trustee has accepted the offer to purchase the Target Shares on 11 December 2025 (the **"Acquisition"**). Post-Acquisition, together with the one-third interest which Keppel REIT currently holds in the Property, Keppel REIT will hold in aggregate, two-third interest in the Property.

2. INFORMATION ON THE PROPERTY

The Property is a 46-storey¹ premium Grade A office tower, with a leasehold tenure of 99 years commencing from 8 March 2007, with 80.2 years remaining as at the date of this announcement. It forms part of the award-winning Marina Bay Financial Centre (“**MBFC**”) integrated development, which includes three office towers, two residential towers, and Marina Bay Link Mall. The Property is anchored by DBS Bank Ltd. (“**DBS**”) and includes a diversified tenant base of established blue-chip corporations across financial institutions, legal services, technology and media companies, among others. It is directly connected to Downtown Mass Rapid Transit (“**MRT**”) Station and in close proximity to Bayfront, Marina Bay, Raffles Place, Shenton Way and Telok Ayer MRT stations, ensuring excellent accessibility. The project has obtained the Building and Construction Authority (“**BCA**”) Green Mark Platinum award and was certified with the WELL Health-Safety Rating by the International WELL Building Institute.

The Property has an aggregate net lettable area (“**NLA**”) of approximately 1.3 million square feet (“**sq ft**”) and 357 car park lots. As at 30 September 2025, the Property has a weighted average lease expiry (“**WALE**”) of 3.5 years² and a high committed occupancy rate of 99.5%³.

3. DETAILS OF THE ACQUISITION

3.1 Valuation and Purchase Consideration

The purchase consideration payable for the Acquisition (the “**Purchase Consideration**”) is an amount equal to one-third of the aggregate net asset value (“**NAV**”) of the Target as set out in the final closing statement as agreed or finally determined and adjusted to take into account the agreed property value of S\$4,359.0 million (based on 100% interest) or S\$1,453.0 million (based on the one-third interest) (the “**Agreed Property Value**”). This is approximately S\$3,268 per sq ft (“**psf**”), exclusive of goods and services tax. The Agreed Property Value of S\$1,453.0 million represents an approximate 1.0% discount to the Independent Valuation (as defined herein).

The Purchase Consideration is estimated to be approximately S\$908.1 million (based on the one-third interest and exclusive of goods and services tax), and is subject to post-completion adjustments.

The independent valuation conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd (the “**Independent Valuer**”), commissioned by the Manager and the Trustee, concluded a market value for the Property (based on the one-third interest) of S\$1,467.3 million as at 1 December 2025 (the “**Independent Valuation**”), using the income capitalisation and discounted cash flow methods.

3.2 Estimated Total Acquisition Cost

The estimated total cost of the Acquisition (the “**Total Acquisition Cost**”) is approximately

1 Excluding the mechanical and electrical floor on level 47.

2 Based on attributable committed gross rent and NLA.

3 Based on attributable NLA.

S\$937.5 million, comprising:

- (i) the Purchase Consideration of S\$908.1 million;
- (ii) the acquisition fee payable to the Manager for the Acquisition pursuant to the trust deed dated 28 November 2005 constituting Keppel REIT (as amended and restated) of approximately S\$14.5 million (the “**Acquisition Fee**”), being 1% of the Agreed Property Value of S\$1,453.0 million (based on the one-third interest), which is payable in cash or units in Keppel REIT (“**Units**”) as the Manager may elect; and
- (iii) the estimated professional and other transaction fees and expenses incurred, or to be incurred, in connection with the Acquisition of approximately S\$14.9 million⁴.

3.3 Certain Terms and Conditions of the Sale and Purchase Agreement

The Trustee has, on 11 December 2025, accepted the pre-emptive offer in relation to the Acquisition by executing the sale and purchase agreement (the “**Sale and Purchase Agreement**”) in relation to the sale of the Target Shares. The Target Shares will be sold free from all encumbrances and together with all rights attaching to them including the right to receive any dividend paid or declared on or after completion of the Acquisition (the “**Completion**”).

Completion will take place on 31 December 2025.

3.4 Amendment to Existing Shareholders’ Agreement

On Completion, the existing shareholders’ agreement between among others, the Trustee and the Vendor (the “**Existing Shareholders’ Agreement**”), will be amended to release the Vendor and its affiliates from further obligations under the agreement.

4. RATIONALE FOR THE ACQUISITION

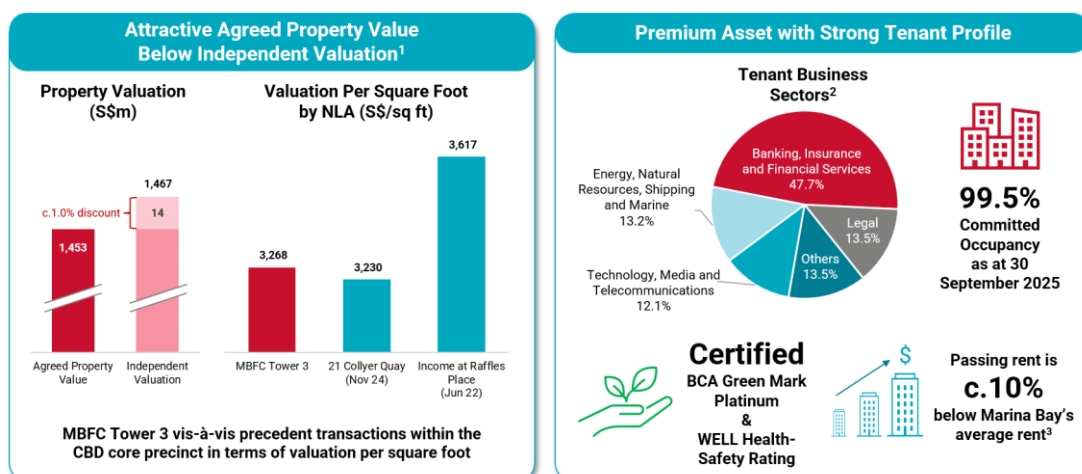
The Manager believes that the Acquisition will bring, *inter alia*, the following key benefits to holders of the Units (the “**Unitholders**”):

4.1 Rare opportunity to increase ownership in MBFC Tower 3, a premium Grade A office asset

The Acquisition represents a strategic opportunity for Keppel REIT to strengthen its position in Singapore’s Central Business District (“**CBD**”) by increasing its ownership interest in the Property. This is in line with Keppel REIT’s objective to deliver stable income and drive sustainable long-term total return by investing in and owning premium commercial assets in Asia Pacific’s key business districts, anchored by a prime Singapore portfolio.

Such landmark high-quality properties within the Marina Bay Precinct are rarely available in the market, underscoring the unique opportunity presented by the Acquisition. Moreover, the Acquisition offers an attractive Agreed Property Value at a 1.0% discount to the Independent Valuation.

⁴ The Vendor will bear the stamp duty payable in Singapore (excluding additional conveyance duty, if any) in connection with the transfer of the Target Shares.



Notes:

- (1) Based on the Independent Valuation conducted by the Independent Valuer as at 1 December 2025.
- (2) Based on attributable committed NLA as at 30 September 2025.
- (3) Source: Jones Lang LaSalle ("JLL"), September 2025.

The Property is a premium Grade A office tower with high committed occupancy of 99.5%⁵ as at 30 September 2025. The 46-storey⁶ building comprises 40 office floors, a 3-storey retail podium and 3 basement levels of carpark, that is connected to Marina Bay Link Mall. The Property has a strong tenant profile, anchored by DBS, providing income stability and portfolio resilience.

The remaining space is leased to a diversified tenant base including blue-chip corporations across financial institutions, legal services, technology and media companies, supporting resilience of the asset and long-term capital appreciation.

As at 30 September 2025, the Property has a WALE of 3.5 years by both attributable committed gross rent and NLA. Passing rent is about 10% below Marina Bay's average of S\$13.49 psf as at 30 September 2025⁷, presenting potential for rental upside and opportunity for future income growth.

4.2 Deepen Keppel REIT's presence in Core CBD, Marina Bay area

Marina Bay Financial Centre is an iconic premium integrated office and retail development designed by Kohn Pedersen Fox Associates, a New York-based architecture firm. It is located in the heart of Singapore's financial district and is situated close to the Marina Bay Sands integrated resort, Gardens by the Bay, Esplanade – Theatres on the Bay, international and boutique hotels, luxury residences as well as a wide range of dining and retail options. The project has obtained the BCA Green Mark Platinum award and was certified with the WELL Health-Safety Rating by the International WELL Building Institute.

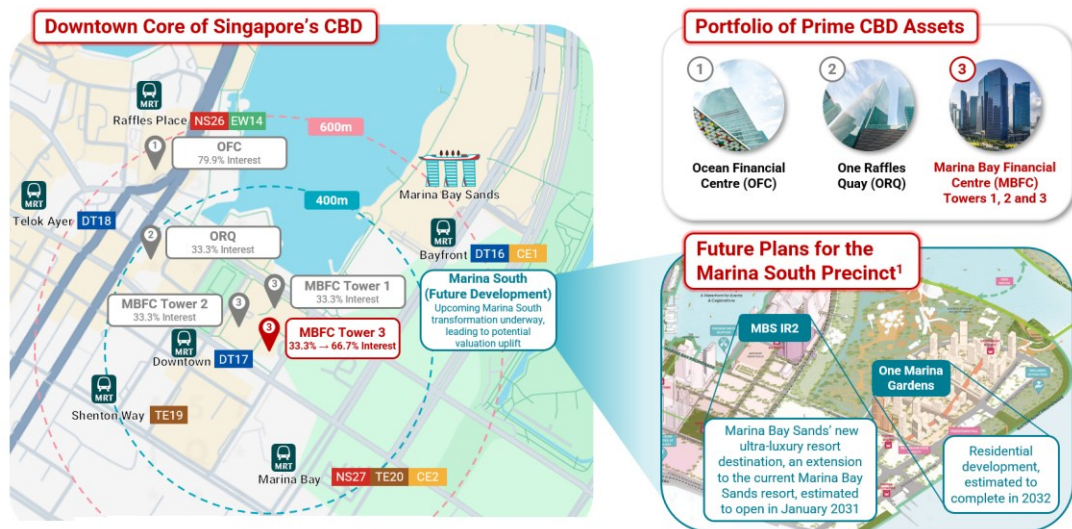
MBFC is well connected to a comprehensive network of roads and expressways, including East Coast Parkway and Marina Coastal Expressway, allowing easy access from across the island. Additionally, it is accessible by public transport with proximity and access to five MRT lines through the Bayfront, Downtown, Marina Bay, Raffles Place, Shenton Way and

⁵ Based on attributable NLA.

⁶ Excluding the mechanical and electrical floor on level 47.

⁷ JLL, September 2025.

Telok Ayer MRT Stations.

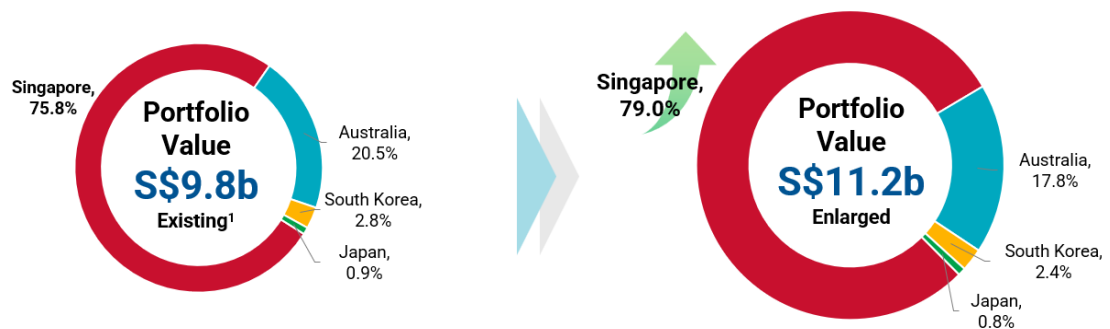


Note:

(1) Urban Redevelopment Authority's ("URA") Draft Master Plan 2025 for the Central Area.

The Acquisition further strengthens Keppel REIT's presence in the Marina Bay financial district with Keppel REIT owning a two-third interest in the Property after completion of the Acquisition. Coupled with the ongoing development of the area, in particular Marina Bay South⁸ and the Singapore Government's continual efforts to position Singapore as Asia's financial gateway, the Property is well-positioned to capitalise on the growth prospects for the Marina Bay financial district.

Post-Completion, Keppel REIT's portfolio exposure in Singapore will increase from 75.8% to 79.0%, reinforcing its status as a leading landlord of prime office buildings in the Singapore CBD.



Note:

(1) As at 30 September 2025, includes the acquisition of 75% interest in Top Ryde City Shopping Centre located in Sydney, Australia announced on 8 October 2025 which has not completed as at the date of this announcement.

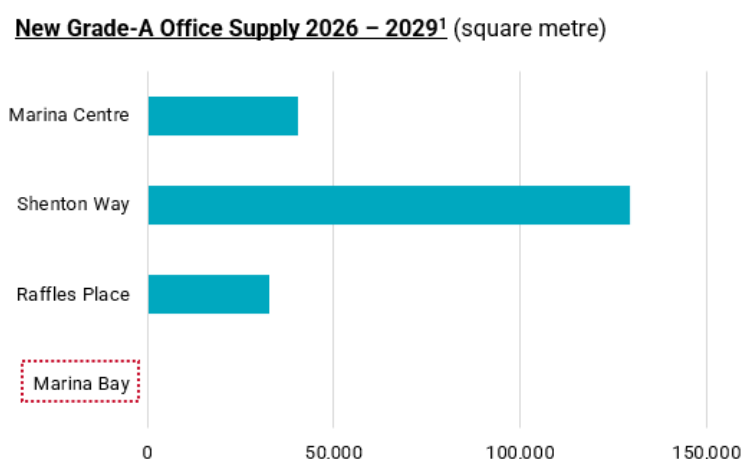
8 URA's Draft Master Plan 2025 for the Central Area.

4.3 Strong office market fundamentals in Singapore with no expected new office supply in Marina Bay area

Favourable macroeconomic tailwinds including improving occupier confidence in key sectors, cooling inflation and easing global macro uncertainty encourage firms to expand or relocate⁹. Additionally, the lower interest rate environment helps by reducing funding costs for both investors and firms seeking office expansion locations.

Office occupancy remains high, backed by robust leasing demand with focus on flight-to-quality¹⁰. Occupiers are observed to continue prioritising premium spaces, putting further upward pressure on rents and paving the way for potential growth in the Marina Bay area.

Average vacancies for core CBD Grade A office properties have tightened from 6.6% (in 3Q 2024) to 5.1% (in 3Q 2025)¹¹ and the Property stands to benefit from supply constraints. There are no new office projects expected in the Marina Bay area between 2026 and 2029¹², resulting in a potential prolonged drought of new offices as construction can take up to five years to complete.



Note:

(1) Source: JLL, September 2025.

Additionally, the Singapore Government has not released new land for office development in the CBD through the latest Government Land Sales (“GLS”) programme¹³. This scarcity combined with sustained demand for quality office spaces from financial institutions and corporations for prime office spaces, support potential rental growth and long-term capital appreciation.

4.4 Potentially Enhances Keppel REIT’s market capitalisation

The Preferential Offering (as defined herein) undertaken by Keppel REIT to partially fund the cost of the Acquisition is expected to enhance Keppel REIT’s market capitalisation by increasing the number of Units in issue by approximately 923.2 million, representing

9 JLL, September 2025.

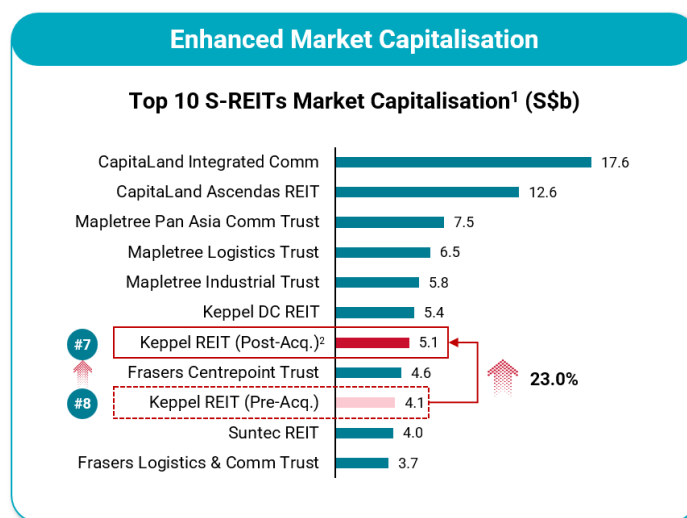
10 CBRE, September 2025.

11 CBRE, September 2025.

12 JLL, September 2025.

13 Ministry of National Development, December 2025.

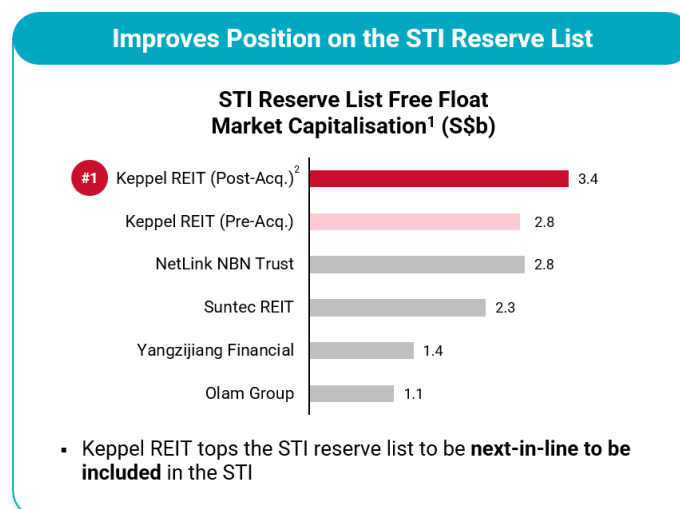
approximately 23.0% of the total number of Units currently in issue as at the date of this announcement, which may in turn result in higher trading liquidity of Keppel REIT.



Notes:

- (1) Source: Bloomberg as at 10 December 2025.
- (2) Derived based on number of Units in issue after the Preferential Offering and the last close price on the preceding market day prior to the date of this announcement (the “**Last Close Price**”). The actual market capitalisation will be based on the actual market price and there is no assurance that the actual market price will be the same as the Last Close Price.

An increase in market capitalisation will further enhance Keppel REIT’s visibility within the investment community. In addition, with the resultant higher free float market capitalisation, Keppel REIT will potentially improve its position on the Straits Times Index (“**STI**”) reserve list.



Notes:

- (1) Source: Bloomberg as at 10 December 2025.
- (2) Derived based on number of Units in issue after the Preferential Offering and the Last Close Price. The actual market capitalisation will be based on the actual market price and there is no assurance that the actual market price will be the same as the Last Close Price.

5. METHOD OF FINANCING AND FINANCIAL EFFECTS

5.1 Method of Financing

The Manager intends to finance the total acquisition cost of the Acquisition (the “**Total Acquisition Cost**”) with the following:

- (i) approximately 94.5% of the Total Acquisition Cost will be funded from the net proceeds raised from the issuance of new Units pursuant to the underwritten non-renounceable preferential offering (the “**Preferential Offering**”); and
- (ii) approximately 5.5% of the Total Acquisition Cost will be funded from debt financing.

(See announcement dated 11 December 2025 titled “*Launch of underwritten non-renounceable Preferential Offering to raise gross proceeds of approximately S\$886.3 million*” for further details relating to the Preferential Offering.)

Pending the receipt of monies from the Preferential Offering, the Manager will fund the Acquisition with an equity bridge loan of S\$886.3 million which will be provided by the joint bookrunners and joint underwriters of the Preferential Offering (the “**Equity Bridge Loan**”). The net proceeds raised from the Preferential Offering will be used to repay the Equity Bridge Loan.

5.2 Pro Forma Financial Effects

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition on the distribution per Unit (“**DPU**”) and NAV per Unit presented below are strictly for illustrative purposes only and were prepared based on the audited financial statements of Keppel REIT and its subsidiaries (the “**Keppel REIT Group**”) for the financial year ended 31 December 2024 (“**FY2024**”), taking into account the following financing assumptions for the Total Acquisition Cost:

- (i) approximately 94.5% of the Total Acquisition Cost will be funded from the net proceeds from the Preferential Offering; and
- (ii) approximately 5.5% of the Total Acquisition Cost will be funded from debt financing.

5.3 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition on the DPU for FY2024, as if the Acquisition and the Preferential Offering were completed on 1 January 2024, and Keppel REIT held an incremental one-third interest in the Property through to 31 December 2024, are as follows:

	Effects of the Acquisition				
	Before the Acquisition			After the Acquisition ⁽¹⁾	
	(A) Actual FY2024	(B) (A) + Adjusted for 75% of Management Fees in Units	(C) (B) + Excluding Anniversary Distribution ⁽²⁾	(D) (C) + Acquisition with tax transparency ⁽³⁾ and blended interest cost of 3.3% ⁽⁴⁾	(E) (C) + Acquisition with tax transparency ⁽³⁾ and blended interest cost of 2.2% ⁽⁵⁾
Distributable income (S\$'000)	214,547	200,444	180,444	209,976	216,244
Units in issue (million)	3,844	3,834	3,834	4,764	4,764
DPU (Singapore cents)	5.60	5.24	4.72	4.42	4.55
DPU accretion /(dilution) (%)	-	-	-	(6.4)%	(3.6)%

Notes:

- (1) Assuming (i) tax transparency is obtained for the Target, (ii) approximately 923.2 million new Units were issued pursuant to the Preferential Offering to partially finance the Acquisition at an issue price of S\$0.96 per new Unit, and (iii) approximately 6.3 million new Units were issued in aggregate as payment to the Manager for 100% of management fees for the Acquisition, based on the volume weighted average price for all trades on Singapore Exchange Securities Trading Limited (the "SGX-ST") in the last 10 market days preceding the last business day of each respective financial quarter.
- (2) Keppel REIT announced on 25 October 2022 that it will distribute a total of S\$100 million of Anniversary Distribution over a 5-year period. S\$20 million will be distributed annually with such distribution to be made semi-annually.
- (3) The potential conversion of the Target to a limited liability partnership for tax transparency purposes is subject to the agreement of the other shareholder of the Target and the approval of the relevant authorities. Assuming tax transparency is not obtained for the Target, the DPU for scenario (D) will be 4.31 Singapore cents and for scenario (E) will be 4.42 Singapore cents respectively.
- (4) Based on the average interest rate of existing debt and 2.2% interest per annum for new incremental debt, the blended interest cost is 3.3% per annum.
- (5) Assuming existing debt is refinanced at 2.2% interest rate per annum and 2.2% interest per annum for new incremental debt.

5.4 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition on the NAV per Unit as at 31 December 2024, as if the Acquisition and the Preferential Offering were completed on 31 December 2024, are as follows:

	Effects of the Acquisition	
	Before the Acquisition	After the Acquisition
Unitholder Funds (S\$' million)	4,891.1	5,747.9
Adjusted Unitholder Funds (S\$' million)	4,783.4	5,640.3
Units in issue (million)	3,844.0	4,767.2 ⁽¹⁾
NAV per Unit (S\$)	1.27	1.21
Adjusted NAV per Unit ⁽²⁾ (S\$)	1.24	1.18

Notes:

- (1) Assuming approximately 923.2 million new Units were issued pursuant to the Preferential Offering to partially finance the Acquisition at an issue price of S\$0.96 per new Unit.
- (2) Adjusted NAV per Unit as at 31 December 2024 excludes the distribution for the six-month period ended 31 December 2024, which was paid in March 2025.

Tax transparency (whether granted or not granted) has no impact on the pro forma NAV per Unit.

5.5 Pro Forma Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma aggregate leverage of Keppel REIT as at 30 September 2025, as if the Acquisition and the Preferential Offering were completed on 30 September 2025, are as follows:

	Effects of the Acquisition		
	Before the Acquisition	After the Acquisition but before the receipt of proceeds from the Preferential Offering	After the Acquisition and after the receipt of proceeds from the Preferential Offering
Aggregate Leverage	42.2%	49.9%	41.9% ⁽¹⁾

Note:

- (1) The aggregate leverage is lowered after the receipt of proceeds from the Preferential Offering as net proceeds raised from the Preferential Offering will be used to repay the Equity Bridge Loan.

Tax transparency (whether granted or not granted) has no impact on the pro forma Aggregate Leverage.

6. OTHER INFORMATION

6.1 Major Transaction

The relative figures for the Acquisition using the applicable bases of comparison set out in Rules 1006(b) and (c) of the Listing Manual of the SGX-ST (the “**Listing Manual**”) as follows are set out in the table below:

- (i) the net profits attributable to the assets acquired, compared with the Keppel REIT Group's net profits; and
- (ii) the aggregate value of the consideration given, compared with Keppel REIT's market capitalisation.

Rule 1006(a) of the Listing Manual is not applicable to the Acquisition as Keppel REIT will not be disposing of any assets under the Acquisition. Rule 1006(d) of the Listing Manual is not applicable as Keppel REIT will not be issuing any Units as consideration for the Acquisition.

Comparison of:	The Acquisition	Keppel REIT	Relative figure (%)
Rule 1006(b) Net profit before tax (S\$ million)	16.2 ⁽¹⁾	93.4 ⁽²⁾	17.3%
Rule 1006(c) Consideration against market capitalisation (S\$ million)	908.1 ⁽³⁾	4,134.7 ⁽⁴⁾	22.0%

Notes:

- (1) Based on the unaudited profit before net change in fair value of investment properties and income tax expense for the six-month period ended 30 June 2025.
- (2) Based on the unaudited net profit before tax of Keppel REIT for the six-month period ended 30 June 2025.
- (3) This refers to the estimated Purchase Consideration of S\$908.1 million.
- (4) Based on the 4,013,866,643 Units in issue and the weighted average price of S\$1.0301 per Unit on the SGX-ST on 10 December 2025, being the market day immediately prior to the Trustee accepting the pre-emptive offer in relation to the Acquisition by executing the Sale and Purchase Agreement.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction. The Listing Manual requires that a major transaction involving Keppel REIT be made conditional upon approval by Unitholders in a general meeting. However, the approval of Unitholders in a general meeting is not required in the case of an acquisition of profitable assets if only paragraph 6.1(i) of this announcement above (i.e. Rule 1006(b) of the Listing Manual) exceeds the relevant 20.0% threshold.

Accordingly, given that the relative figures computed in the table above exceeds 20%, the Acquisition is regarded as a "major transaction" under Chapter 10 of the Listing Manual. Notwithstanding that, the Manager is of the view that the Acquisition is in the ordinary course of Keppel REIT's business as the Property is within the investment mandate of Keppel REIT and Keppel REIT currently holds one-third interest in the Property and accordingly, the Acquisition does not change the risk profile of Keppel REIT. As such, the Acquisition is not subject to the approval of Unitholders in a general meeting in accordance with Chapter 10 of the Listing Manual.

6.2 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Acquisition or any other transactions contemplated in relation to the Acquisition.

6.3 Interests of Directors and Controlling Unitholders

Mr Tan Swee Yiow is the Chairman and a Non-Executive Director of the Manager, as well as a director of various associated companies of Keppel REIT and a director of the Target.

Ms Christina Tan is a Non-Executive Director of the Manager, as well as a director of Keppel DC REIT Management Pte. Ltd. (the manager of Keppel DC REIT), Keppel Infrastructure Fund Management Pte. Ltd. (the trustee-manager of Keppel Infrastructure Trust), Keppel Capital Holdings Pte. Ltd. and Keppel Fund Management Limited (all of which are wholly-owned subsidiaries of Keppel Ltd.). She is also the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel Ltd..

Save for the above and the unitholding interests in Keppel REIT held by certain directors of the Manager and the controlling Unitholders, as well as the interest in the Manager held by certain controlling Unitholders, based on information available to the Manager as at the date of this announcement, none of the directors of the Manager or the controlling Unitholders has an interest, direct or indirect, in the Acquisition.

6.4 Documents Available for Inspection

Copies of the following are available for inspection by prior appointment¹⁴ during normal business hours at the office of the Manager located at 1 HarbourFront Avenue, Level 2 Keppel Bay Tower, Singapore 098632 for a period of three months commencing from the date of this announcement:

- (i) the Sale and Purchase Agreement; and
- (ii) the independent valuation report by the Independent Valuer.

BY ORDER OF THE BOARD

Keppel REIT Management Limited

(UEN: 200411357K)

(as manager of Keppel REIT)

Chiam Yee Sheng / Gillian Loh

Company Secretaries

11 December 2025

¹⁴ Prior appointment with the Manager (telephone: +65 6803 1818) will be appreciated.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, inducement, 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.