



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

CONVERSION OF KEPPEL BAY TOWER PTE. LTD. TO A LIMITED LIABILITY PARTNERSHIP AND THE ENTRY INTO THE LIMITED LIABILITY PARTNERSHIP AGREEMENT

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcements of Keppel REIT titled "The Proposed Acquisition of Keppel Bay Tower" dated 23 December 2020 (the "Acquisition Announcement").

Further to the Acquisition Announcement, Keppel REIT Management Limited, as manager of Keppel REIT, is pleased to announce that Keppel Bay Tower Pte. Ltd. has been converted to a limited liability partnership pursuant to Section 21 of the Limited Liability Partnerships Act, Chapter 163A of Singapore.

Keppel REIT (Singapore) Trust (which holds 99.999999% of KBT LLP) and Keppel REIT (Singapore) Pte. Ltd. ("**KRSPL**") (which holds 0.000001% of KBT LLP), have also today entered into a limited liability partnership to regulate the relationship between them inter se as partners of Keppel Bay Tower LLP.

Keppel REIT has been granted tax transparency treatment on the distribution receivable, out of the income from the Property, as well as any rental support drawn in relation to the Property.

BY ORDER OF THE BOARD

Keppel REIT Management Limited
(Company registration no. 200411357K)
(as manager of Keppel REIT)

Tan Weiqiang, Marc / Chiam Yee Sheng
Joint Company Secretaries
21 May 2021

IMPORTANT NOTICE

This announcement does not constitute an offering document for any securities in Keppel REIT and nothing herein constitutes or forms the basis of: (a) an offer, solicitation, recommendation or invitation for the sale or purchase of securities or of any of the assets, business or undertakings of Keppel REIT; or (b) any contract between Keppel REIT, Keppel REIT Management Limited (the manager of Keppel REIT) or any underwriter or placement agent on any of their behalf and any prospective investor.

This announcement is for information only and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for Units in Keppel REIT. This announcement is not for release, 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), the United Kingdom or the European Economic Area and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities of Keppel REIT have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or jurisdiction of the United States of America (the "**United States**"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any state securities laws. The Manager does not intend to conduct a public offering of any securities of Keppel REIT in the United States.

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.