

NOT FOR DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES (OTHER THAN TO “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED), THE UNITED KINGDOM OR THE EUROPEAN ECONOMIC AREA



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

ANNOUNCEMENT

RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$113.0 MILLION

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Keppel REIT dated 8 October 2025 titled “Launch of Private Placement to Raise Gross Proceeds of no less than approximately S\$113.0 million” (the “**Launch Announcement**”).*

1. INTRODUCTION

Further to the Launch Announcement, Keppel REIT Management Limited, as manager of Keppel REIT (the “**Manager**”), wishes to announce that DBS Bank Ltd. (“**DBS**”) and Oversea-Chinese Banking Corporation Limited (“**OCBC**”) as the joint bookrunners and joint underwriters for the Private Placement and United Overseas Bank Limited as the joint underwriter for the Private Placement (collectively with DBS and OCBC, the “**Joint Underwriters**”), have in consultation with the Manager, closed the books of orders for the Private Placement.

The Private Placement was approximately 3 times covered with strong demand from new and existing Unitholders globally comprising institutional investors and accredited investors.

2. ISSUE PRICE

The issue price per New Unit has been fixed at S\$0.983 per New Unit (the “**Issue Price**”), as agreed between the Manager and the Joint Underwriters, following a book-building process.

The Issue Price represents a discount of:

- (i) approximately 4.60% to the volume weighted average price (“**VWAP**”) of S\$1.0304 per Unit of all trades in the Units on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day¹ on 7 October 2025, up to the time the Placement Agreement was signed on 8 October 2025; and
- (ii) (for illustrative purposes only) approximately 3.08% to the adjusted VWAP (“**Adjusted**

¹ “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

VWAP")² of S\$1.0143 per Unit.

A total of 114,954,000 New Units will be issued. The gross proceeds from the Private Placement will be approximately S\$113.0 million.

3. LISTING OF, DEALING IN AND QUOTATION OF THE NEW UNITS

The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 17 October 2025.

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the receipt of in-principle approval from the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST.

4. PLACEMENT OF NEW UNITS TO DBS

DBS has been allocated, on a proprietary basis, 2,330,000 New Units under the Private Placement. Keppel Ltd. (the "**Sponsor**") is a substantial unitholder of Keppel REIT. As at 8 August 2025 and based on information available to the Manager, Temasek Holdings (Private) Limited ("**Temasek**") indirectly owns 38.22% of the Sponsor. Accordingly, Temasek, through its indirect interest in the Sponsor, is deemed a substantial unitholder of Keppel REIT. DBS is a wholly owned subsidiary of DBS Group Holdings Ltd ("**DBSH**") and based on the latest annual report of DBSH for the financial year ended 31 December 2024, Temasek had a direct and deemed interest of 28.24% in DBSH as at 7 February 2025.

In response to an application by DBS, which is a joint bookrunner and joint underwriter, the SGX-ST has stated that it has no objections to the placement of New Units to DBS pursuant to Rule 812(4) of the Listing Manual, subject to the following conditions: (a) DBS operates independently from and is not involved in the management of Keppel REIT and the Sponsor, and the Manager, the Sponsor, DBS and DBSH do not share any common director except in a situation where there is only one common director, and the common director is an independent director of (i) DBSH and DBS, and (ii) the Manager or the Sponsor; (b) the Private Placement is for the purpose of acquisition in the ordinary course of business; (c) Temasek's charter provides that it will only provide strategic directions to Keppel REIT and the Sponsor and it does not involve itself in their day-to-day commercial decisions; (d) Temasek does not have board representation in the Manager or the Sponsor; (e) the Private Placement is effected through an independent process of book building and the allocation and pricing of the Private Placement will be done in consultation and with the approval of Keppel REIT; (f) any amount placed to DBS should not be more than 25.0% of the total New Units under the Private Placement; (g) DBSH does not own an interest of 5.0% or more in Keppel REIT; (h) DBSH and its subsidiaries,

2 The "**Adjusted VWAP**" is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 7 October 2025, up to the time the Placement Agreement was signed on 8 October 2025 and subtracting the Advanced Distribution currently estimated to be approximately 1.615 Singapore cents per Existing Unit, being the mid-point of the estimated Advanced Distribution. This amount of Advanced Distribution is only an estimate based on information currently available to the Manager and the Manager's estimate of Keppel REIT's revenue and expenses for the relevant period on a *pro rata* basis, and the actual Advanced Distribution may differ.

with the exception of DBS Bank Ltd., do not subscribe to placements of Temasek-linked Trusts on a proprietary basis for its own investment purposes; and (i) disclosure via SGXNET by Keppel REIT of the placement to DBS and disclosure of the aforementioned conditions.

By Order of the Board

Keppel REIT Management Limited

(UEN: 200411357K)

as manager of Keppel REIT

Chiam Yee Sheng / Gillian Loh

Company Secretaries

9 October 2025

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. Accordingly, the New Units will be offered or sold (i) outside the United States in “offshore transactions”, as defined in, and in reliance on Regulation S under the Securities Act; and (ii) within the United States only to a “qualified institutional investor” (as defined in Rule 144A under the Securities Act) in transactions exempt from the registration requirements of the Securities Act. 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.

This publication has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).