

KEPPEL REIT

MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL REIT HELD BY ELECTRONIC MEANS¹ ON 23 APRIL 2021 AT 10.30 A.M.

PRESENT

Mrs Penny Goh	Chairman
Mr Paul Tham	Chief Executive Officer
Mr Lee Chiang Huat	Director
Mr Lor Bak Liang	Director
Ms Christina Tan	Director
Mr Tan Swee Yiow	Director
Mr Alan Nisbet	Director
Mr Ian Mackie	Director (via video-conference)
Mr Mervyn Fong	Director

IN ATTENDANCE (VIA LIVE WEBCAST OR AUDIO CONFERENCE)

As per attendance lists.

1. INTRODUCTION

Chairman extended a warm welcome to all Unitholders and attendees who had joined the virtual AGM by webcast and audio means. She proceeded to introduce the board of directors (“Board”) and chief executive officer (“CEO”) of Keppel REIT Management Limited, the manager of Keppel REIT (the “Manager”).

2. QUORUM AND CONDUCT OF VOTING

As there was a quorum, Chairman called the meeting to order.

Chairman informed that the chairman of the meeting had been appointed as proxy by a number of Unitholders to vote on their behalf and voting would be conducted by poll. As all proxy forms had been submitted 72 hours before the AGM, the number of votes for and against each motion had been verified by the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., and the poll results would be announced after each resolution.

3. RESPONSES TO QUESTIONS RECEIVED FROM UNITHOLDERS

¹ The AGM of Keppel REIT was convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 1 October 2020 titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation”.

Chairman also informed the meeting that responses to all substantial and relevant questions submitted by Unitholders had been published on SGXNET and Keppel REIT's corporate website the evening before. Chairman added that CEO would be giving a presentation where he would address some of the questions relating to Keppel REIT's business operations and outlook.

4. MANAGEMENT PRESENTATION

CEO gave a presentation on Keppel REIT's performance for the year ended 31 December 2020 and key business updates from 1Q 2021. A copy of the presentation slides has been made available on SGXNET and Keppel REIT's corporate website.

AS ORDINARY BUSINESS

5. RESOLUTION 1: TO RECEIVE AND ADOPT THE REPORT OF RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED, AS TRUSTEE OF KEPPEL REIT (THE "TRUSTEE"), THE STATEMENT BY KEPPEL REIT MANAGEMENT LIMITED, AS MANAGER OF KEPPEL REIT, AND THE AUDITED FINANCIAL STATEMENTS OF KEPPEL REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE AUDITORS' REPORT THEREON

5.1 Chairman proposed that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel REIT for the year ended 31 December 2020 and the Auditor's Report thereon, be received and adopted.

5.2 Chairman casted her votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 2,550,920,829 votes or 99.99 per cent.
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Votes AGAINST the resolution: 289,195 votes or 0.01 per cent.

5.3 Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel REIT for the year ended 31 December 2020 and the Auditor's Report thereon, were received and adopted.

6. RESOLUTION 2: TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF KEPPEL REIT FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM OF KEPPEL REIT, AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION

6.1 The second item of the agenda was an Ordinary Resolution to deal with the re-appointment of Messrs PricewaterhouseCoopers LLP ("PwC") as the auditor of Keppel REIT to hold office until the conclusion of the next AGM of Keppel REIT, and to authorise the Manager to fix their remuneration.

- 6.2 Chairman proposed that PwC be re-appointed as the auditor of Keppel REIT to hold office until the conclusion of the next AGM of Keppel REIT, and the Manager be authorised to fix their remuneration.
- 6.3 Chairman casted her votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 2,549,275,668 votes or 99.98 per cent.
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Votes AGAINST the resolution: 572,763 votes or 0.02 per cent.

- 6.4 Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that PwC be re-appointed as the auditor of Keppel REIT to hold office until the conclusion of the next AGM of Keppel REIT, and the Manager was authorised to fix their remuneration.

7. **RESOLUTION 3: TO RE-ENDORSE THE APPOINTMENT OF MR ALAN NISBET AS DIRECTOR OF THE MANAGER ("DIRECTOR") PURSUANT TO THE UNDERTAKING DATED 1 JULY 2016 PROVIDED BY KEPPEL CAPITAL HOLDINGS PTE. LTD. ("KEPPEL CAPITAL") TO THE TRUSTEE**

- 7.1 The next item of the agenda was an Ordinary Resolution to re-endorse the appointment of Mr Alan Nisbet as director of the Manager pursuant to an undertaking provided by Keppel Capital to the Trustee on 1 July 2016.
- 7.2 Chairman proposed that the appointment of Mr Alan Nisbet as a director of the Manager be re-endorsed.
- 7.3 Chairman casted her votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 2,499,080,516 votes or 98.01 per cent.
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Votes AGAINST the resolution: 50,764,915 votes or 1.99 per cent.
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- 7.4 Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Alan Nisbet as a director of the Manager, be re-endorsed.

8. **RESOLUTION 4: TO ENDORSE THE APPOINTMENT OF MR MERVYN FONG PURSUANT TO THE UNDERTAKING DATED 1 JULY 2016 PROVIDED BY KEPPEL CAPITAL TO THE TRUSTEE.**

- 8.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Mr Mervyn Fong as director of the Manager pursuant to an undertaking provided by Keppel Capital to the Trustee on 1 July 2016.

- 8.2 As Mr Mervyn Fong was appointed as Director on 1 March 2021, the undertaking requires the Manager to seek Unitholders' endorsement at the next AGM of Keppel REIT immediately following his appointment.
- 8.3 Chairman proposed that the appointment of Mr Mervyn Fong as a director of the Manager be re-endorsed.
- 8.4 Chairman casted her votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 2,514,593,672 votes or 98.62 per cent.
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Votes AGAINST the resolution: 35,251,759 votes or 1.38 per cent.
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- 8.5 Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Mervyn Fong as a director of the Manager, be endorsed.

AS SPECIAL BUSINESS

9. RESOLUTION 5: GENERAL MANDATE TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

- 9.1 The first item under "special business", Ordinary Resolution 5, dealt with the mandate to be given to the Manager to issue new Units in Keppel REIT and/or make or grant instruments (such as warrants or debentures) convertible into Units, and to issue Units in pursuance of such instruments. The mandate was subject to a maximum issue of up to 50% of the total number of issued Units in Keppel REIT as at the date of the passing of the resolution, if such new Units are offered to existing Unitholders on a pro rata basis. However, a sub limit of 20% would apply for any issue of new Units which is not offered to existing Unitholders on a pro rata basis. In exercising the authority granted under this resolution, the Manager was to comply with the provisions of the Listing Manual of the SGX-ST and the Trust Deed. The authority conferred was to continue in force until the conclusion of the next AGM of Keppel REIT or the date by which the next AGM was required by applicable regulations to be held, whichever was the earlier.
- 9.2 Chairman proposed that Resolution 5 as set out in the Notice of AGM dated 1 April 2021, be put to the vote.
- 9.3 Chairman casted her votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 2,500,593,390 votes or 97.97 per cent.
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Votes AGAINST the resolution: 51,753,241 votes or 2.03 per cent.
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- 9.4 Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Manager was authorised and empowered to:

- (a)
 - (i) issue Units in Keppel REIT (“Units”) whether by way of rights, bonus or otherwise and including any capitalisation of any sum for the time being standing to the credit of any of Keppel REIT’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or
 - (ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units (collectively, “Instruments”),

at any time and on such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed fifty per cent (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed twenty per cent (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units would be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any convertible securities or options which were issued and are outstanding or subsisting at the time this resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST (the “Listing Manual”) for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for

the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Keppel REIT or (ii) the date by which the next AGM of Keppel REIT is required by applicable regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units were issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of Keppel REIT to give effect to the authority conferred by this Resolution.

10. RESOLUTION 6: RENEWAL OF THE GENERAL MANDATE FOR UNIT BUY-BACK (THE "UNIT BUY-BACK MANDATE")

- 10.1 The last item under "special business" related to the mandate to be given to the Manager to repurchase issued Units for and on behalf of Keppel REIT up to the maximum limit of 10% of the total number of issued Units as at the date of passing of this resolution. Unless revoked or varied by the Unitholders in a general meeting, the authority conferred would continue in force until the earlier of: (1) the date on which the next AGM of Keppel REIT is held or required by applicable laws and regulations or the Trust Deed to be held or (2) the date on which repurchases of units pursuant to the mandate were carried out to the full extent mandated. The rationale, duration and limits of the authority were set out in the Appendix that was circulated to Unitholders prior to the meeting.
- 10.2 Chairman proposed that Resolution 6 as set out in the Notice of AGM dated 1 April 2021, be put to the vote.
- 10.3 Chairman casted her votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 2,548,649,498 votes or 99.99 per cent.
Votes AGAINST the resolution: 360,895 votes or 0.01 per cent.

- 10.4 Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Manager was authorised and empowered to:

- (a) exercise all the powers of the Manager to repurchase issued Units for and on behalf of Keppel REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at

such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
- (ii) off-market repurchases(s) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “Unit Buy-Back Mandate”);

- (b) (unless revoked and varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next annual general meeting of Keppel REIT is held;
 - (ii) the date by which the next annual general meeting of Keppel REIT is required by applicable laws and regulations or the Trust Deed to be held; or
 - (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding to the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the market repurchase or, as the case may be, the date on which the offer pursuant to the off-market repurchase, is made;

“date of the making of the offer” means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“Market Day” means a days on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

“Maximum Limit” means that number of Units representing 10% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed in the case of both a market repurchase or off-market repurchase of a Unit, 105% of the Average Closing Price of the Units; and

- (d) the Manager and the Trustee and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Keppel REIT to give effect to the transactions contemplated and/or authorised by this Resolution.

11. CLOSURE

- 11.1 There being no other business, the AGM ended at 11.15 a.m. with a vote of thanks to Chairman.

Confirmed by:
Mrs Penny Goh
Chairman