



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

ANNOUNCEMENT

NOTICE OF BOOKS CLOSURE AND ADVANCED DISTRIBUTION PAYMENT

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of Keppel REIT will be closed on Thursday, 4 December 2014, at 5.00 p.m. (the “**Advanced Distribution Books Closure Date**”) for the purpose of determining the entitlement of Unitholders to Keppel REIT’s distributable income for the period from 1 October 2014 to 15 December 2014 (the “**Advanced Distribution**”) in lieu of the scheduled distribution in respect of the period from 1 October 2014 to 31 December 2014.

The Advanced Distribution¹ is estimated to be between 1.25 Singapore cents and 1.30 Singapore cents. The actual quantum of the Advanced Distribution will be announced on a later date after the management accounts of Keppel REIT for the relevant period have been finalised.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at the Advanced Distribution Books Closure Date will be entitled to the Advanced Distribution to be paid on or around 21 January 2015.

The next distribution following the Advanced Distribution will comprise Keppel REIT’s distributable income for the period from the day the consideration units in Keppel REIT are issued pursuant to the acquisition of a one-third interest of Marina Bay Financial Centre Tower 3 (“**Consideration Units**”) to 31 December 2014. Quarterly distributions will resume thereafter.

The Advanced Distribution is intended to ensure that the distributable income accrued by Keppel REIT prior to the issue of the Consideration Units is only distributed in respect of the existing Units, and is being proposed as a means to ensure fairness to holders of the existing Units.

1 The Advanced Distribution for the period from 1 October 2014 to 15 December 2014 is estimated based on (a) actual October 2014 revenue and expenses and (b) normalised November and December 2014 revenue and expenses. This amount is only an estimate based on information currently available to the Manager. The actual Advanced Distribution will be announced in due course.

DECLARATION FOR SINGAPORE TAX PURPOSES

The Advanced Distribution will comprise three types of distribution - distribution of taxable income ("**Taxable Income Distribution**"), distribution of tax-exempt income ("**Tax-Exempt Income Distribution**") and distribution of capital ("**Capital Distribution**").

The Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from such distribution.

The Capital Distribution is treated as a return of capital to Unitholders for Singapore income tax purpose and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Units, the amount of Capital Distribution will be applied to reduce the cost base of their Units for Singapore income tax purposes.

Tax will be deducted at source from the Taxable Income Distribution in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such distribution, which is referred therein as a "distribution".

The Trustee and the Manager will not deduct tax from distributions made out of Keppel REIT's taxable income that is not taxed at the Keppel REIT level to Qualifying Unitholders. A Qualifying Unitholder refers to:

- (a) an individual;
- (b) a company incorporated and tax resident in Singapore;
- (c) a Singapore branch of a foreign company that has obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from Keppel REIT without deduction of tax;
- (d) non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule of 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.

Qualifying Unitholders (Individuals)

Unitholders who are individuals and who hold Units in their sole names or jointly with other individuals are not required to complete any forms and will receive a gross distribution. The distribution received by individuals (whether Singapore tax resident or not) is tax-exempt if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

Qualifying Unitholders (other than individuals)

Qualifying Unitholders (other than individuals) will receive a gross distribution, but will have to pay Singapore income tax later at their own applicable tax rates. Such Unitholders must complete a prescribed form (Section A, B or C, whichever is applicable) to declare their Singapore tax residence status – the “Declaration for Singapore Tax Purposes Form” (“**Form A**”). They will receive Form A from Keppel REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. If a Qualifying Unitholder (other than individuals) fails to return Form A or fails to properly complete Form A, the Trustee and the Manager will be obliged to deduct tax at the rate of 17% from the distribution to such Qualifying Unitholder (other than individuals).

CPF/SRS Funds

Unitholders who have purchased their Units using moneys from their Central Provident Fund accounts or Supplementary Retirement Scheme accounts will receive a gross distribution which is tax-exempt. There is no need for such Unitholders to complete any forms.

Foreign (Non-Individual) Unitholders

For foreign (non-individual) Unitholders who meet certain conditions, they will receive their distribution net of 10% tax. A foreign non-individual investor is one who is not a resident of Singapore for Singapore 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, but the funds used to acquire the Units are not obtained from that operation.

Such Unitholders must complete Form A (Section D) to declare their status in relation to these conditions. They will receive Form A from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete (Section D) and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and the Manager will be obliged to deduct tax at the rate of 17% from the distribution to such Unitholder if Form A is not returned within the stipulated time limit or is not properly completed.

Nominee Unitholders

Nominees who hold their Units for the benefit of Qualifying Unitholders will receive a gross distribution. Nominees who hold their Units for the benefit of qualifying foreign (non-individual) investors will receive a distribution net of 10% tax. This is provided that the nominees furnish certain particulars of the beneficiaries to the Trustee and the Manager. These particulars are to be provided together with a declaration by the nominees on the status of the beneficiaries.

Nominees will receive the Declarations by Depository Agents for Singapore Tax Purposes Form (“**Form B**”) from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form B to Boardroom Corporate & Advisory Services Pte. Ltd.. The Trustee and the Manager will be obliged to deduct tax at the rate of 17% from the distribution to such Unitholder if the applicable form is not returned within the stipulated time limit or is not properly completed.

Joint Unitholders and All Other Unitholders

Unitholders who hold their Units jointly (other than those held jointly by individuals) will receive their distribution net of 17% tax. There is no need for such Unitholders to complete any forms.

IMPORTANT REMINDER

Last Date and Time for Return of the Forms

Boardroom Corporate & Advisory Services Pte. Ltd. will despatch the relevant forms to the relevant Unitholders on or around 11 December 2014. Such relevant Unitholders must complete and return the applicable form(s) to Boardroom Corporate & Advisory Services Pte. Ltd.'s office at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 by 26 December 2014 at 5.00 p.m. in order to receive a gross distribution or distribution net of 10% tax, as the case may be.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2014. 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 distribution as taxable income in their income tax return for the year of assessment 2015.

IMPORTANT DATES AND TIMES

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| 4 December 2014 at 5.00 p.m. | Closing of the Transfer Books and Register of Unitholders of Keppel REIT |
| By 26 December 2014 at 5.00 p.m. | Relevant Unitholders must complete and return Form A or Form B, as applicable |
| On or around 21 January 2015 | Payment of Advanced Distribution |

BY ORDER OF THE BOARD
KEPPEL REIT MANAGEMENT LIMITED
(Company Registration No. 200411357K)
as manager of Keppel REIT

Choo Chin Teck / Kelvin Chua Hua Yeow
Joint Company Secretaries
Singapore
26 November 2014

Important Notice

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.