



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

## ANNOUNCEMENT

### (I) NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

### (II) APPLICATION OF DISTRIBUTION REINVESTMENT PLAN TO THE DISTRIBUTION FOR THE DISTRIBUTION PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015

**NOTICE IS HEREBY GIVEN THAT** the Transfer Books and Register of Unitholders of Keppel REIT will be closed at 5.00 p.m. on 28 July 2015 (the **"Books Closure Date"**) to determine Unitholders' entitlements to Keppel REIT's distribution. Keppel REIT has announced a distribution of 1.72 cents per unit in Keppel REIT (**"Unit"**) for the period from 1 April 2015 to 30 June 2015, comprising a taxable income component of 1.15 cents per Unit, a tax-exempt income component of 0.47 cents per Unit and a capital component of 0.10 cents per Unit (the **"Distribution"**).

Unitholders of Keppel REIT (**"Unitholders"**) who are registered in the Register of Unitholders<sup>1</sup> as at the Books Closure Date and Unitholders registered in the Depository Register<sup>2</sup> whose securities accounts with The Central Depository (Pte) Limited (**"CDP"**) are credited with Units as at the Books Closure Date will be entitled to the Distribution to be paid on 28 August 2015.

### DECLARATION FOR SINGAPORE TAX PURPOSES

1. The tax-exempt income component of the Distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component.
2. The capital component of the Distribution is treated as a return of capital for Singapore income tax purposes. No tax will be deducted at source from this component.
3. Tax will be deducted at source from the taxable income component in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from the taxable income component of the Distribution.
4. The following categories of Unitholders will receive a gross distribution (i.e., no tax will be deducted from it):
  - (a) Unitholders who are individuals and who hold Units either in their sole names or jointly with other individuals;
  - (b) Unitholders which are companies incorporated and tax resident in Singapore;

1 **"Register of Unitholders"** shall mean the register or registers of Unitholders kept pursuant to Clause 15 of the trust deed dated 28 November 2005 constituting Keppel REIT (as amended).

2 **"Depository Register"** shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore.

- (c) Unitholders which are Singapore branches of foreign companies; or
  - (d) Unitholders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
    - (i) institutions, authorities, persons or funds specified in the First Schedule to 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.
5. To receive a gross distribution, Unitholders in categories (b) to (d) under Paragraph 4 above must complete a prescribed form (Section A, B or C of the "*Declaration for Singapore Tax Purposes Form*" ("**Form A**"), whichever is applicable) to declare their Singapore tax residence status.
  6. These categories of Unitholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.
  7. Unitholders in category (a) under Paragraph 4 above are not required to submit any form. The gross distribution received by these Unitholders (irrespective of their tax residence status) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.
  8. Tax at the reduced rate of 10% will be deducted from the Distribution made to foreign non-individual Unitholders. A foreign non-individual Unitholder is one (other than an individual) who is not a resident of Singapore for 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, where the funds used to acquire the Units are not obtained from that operation.
  9. To receive the Distribution net of tax deducted at 10%, foreign non-individual Unitholders are required to complete Section D of Form A to declare their status in relation to these conditions.
  10. Joint Unitholders (other than those held jointly by individuals) and all other Unitholders who do not fall within the classes of Unitholders listed in Paragraph 4 and Paragraph 8 above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate, currently at 17%.
  11. For beneficial owners of Units who hold their Units through depository agents to receive:
    - (a) a gross distribution if they are persons described in categories (a) to (d) under Paragraph 4 above; or

- (b) distribution net of tax deducted at 10% if they are foreign non-individuals described in Paragraph 8 above,

the depository agents must complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form*” (“**Form B**”) and its annexes.

12. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by the unit registrar of Keppel REIT, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”) on or around 3 August 2015.
13. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that they are received by 5.00 p.m. on 18 August 2015. Failure to comply with any of these requirements will render Form A and Form B (and its annexes) invalid and the trustee of Keppel REIT and Keppel REIT Management Limited, as manager of Keppel REIT (the “**Manager**”) will be obliged to deduct tax at the rate of 17% from the distribution. Unitholders may wish to seek tax advice for completing Form A and/or Form B (and its annexes).
14. Unitholders who hold Units under the Central Provident Fund Investment Scheme (“**CPFIS**”) and the Supplementary Retirement Scheme (“**SRS**”) do not have to return any form. They will receive a gross distribution.

#### **DISTRIBUTION REINVESTMENT PLAN**

Further to the announcement dated 20 July 2015 in relation to the establishment of a distribution reinvestment plan (“**DRP**”), the Manager wishes to announce that the distribution reinvestment plan (the “**DRP**”) will apply to the Distribution. The statement containing the terms and conditions of the DRP (the “**DRP Terms and Conditions**”) is attached in the Appendix.

The DRP provides Unitholders with the option to receive their Distribution, either in the form of Units or cash or a combination of both. A Unitholder will have the following options in respect of his Distribution:

- receive a cash distribution on his existing Units held; or
- elect to receive an allotment of Units credited as fully paid in lieu of the cash amount of the distribution entitlement for the distribution period from 1 April 2015 to 30 June 2015 only; or
- elect to receive an allotment of Units credited as fully paid in lieu of part of the cash amount of the distribution entitlement for the distribution period from 1 April 2015 to 30 June 2015 only, and the remaining distribution entitlement in cash.

Participation in the DRP is voluntary and Unitholders may elect to participate in respect of all or part of their unitholdings in Keppel REIT. Units to be issued under the DRP will be issued under the general unit issue mandate obtained from Unitholders at the annual general meeting of Keppel REIT held on 14 April 2015.

## 1. Notice of Election and Tax Declaration Forms

The Notices of Election<sup>3</sup> and Tax Declaration Forms<sup>4</sup> (if applicable) will be sent to Unitholders registered in the Register of Unitholders, or as the case may be, the Depository Register as at the Books Closure Date on 28 July 2015.

Unitholders who wish to participate in the DRP will have to complete the Notice of Election and Tax Declaration Forms (if applicable) and send them, via the business reply envelopes provided to the Unitholders, to the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355), such that it is received by 5.00 p.m. on 18 August 2015.

Unitholders who wish to receive their Distribution in cash need not take any action.

Unitholders who wish to participate in the DRP and do not receive the Notice of Election and Tax Declaration Forms (if applicable) within three Market Days<sup>5</sup> after the expected date of despatch on 3 August 2015 may obtain a copy from the Unit Registrar.

## 2. Overseas Unitholders

Only Unitholders with Singapore registered addresses will be eligible to participate in the DRP. For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, the DRP will not be offered to Overseas Unitholders (as defined in the DRP Terms and Conditions).

Overseas Unitholders who wish to be eligible to participate in the DRP should provide an address in Singapore for the service of notices and documents to (i) (in the case of Overseas Unitholders who are Depository Unitholders) The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 or (ii) (in the case of Overseas Unitholders who are Non-Depository Unitholders) the Manager c/o the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Manager from time to time), not later than three (3) Market Days prior to the Books Closure Date (or such other cut-off date as the Manager may determine). Unitholders should note that all correspondences and notices will be sent to their last registered mailing addresses with CDP (in the case of Overseas Unitholders who are Depository Unitholders) or the Unit Registrar (in the case of Overseas Unitholders who are Non-Depository Unitholders). Unitholders which are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the DRP, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

Where deduction of income tax is applicable and the Unitholders elect to receive the distributions in Units, the number of Units to be allotted under the DRP will be computed based on the distributions net of tax deducted.

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3 "Notice of Election" means one or more notices of election (in such form as the Manager may approve) which the Manager will, at its discretion, send to each Unitholder and through which each Unitholder may indicate whether they wish to participate in the DRP.

4 "Tax Declaration Forms" means the "Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)" which are sent to all Unitholders except individual Unitholders.

5 "Market Day" means a day on which Singapore Exchange Securities Trading Limited (the "SGX-ST") is open for trading in securities.

### **3. Issue Price**

The issue price of each new Unit for this DRP will be set at a 2% discount to the volume-weighted average traded price per Unit (“**VWAP**”) for all trades on the SGX-ST for each of the Market Days during the period of 10 Market Days prior to and ending on the Books Closure Date (the “**Issue Price**”). The Manager will announce further details on the application of the DRP to the Distribution, including the Issue Price of new Units, in due course.

### **IMPORTANT REMINDER**

#### ***Last Date and Time for Return of the Forms***

The Unit Registrar will despatch the relevant forms to Unitholders on or around 3 August 2015.

Unitholders and depository agents must complete and return the Notice of Election and Tax Declaration Forms (if applicable), respectively to the Unit Registrar’s office by 5.00 pm on 18 August 2015 in order to receive the Distribution either at gross or at net (after deduction of tax at 10%) as described above.

Keppel REIT has obtained clearance from CDP to allow the Distribution to be made earlier than the minimum timeframe required under the Listing Manual of the SGX-ST so as not to unnecessarily delay the payment of the Distribution, which is in accordance with the timetable below.

### **DECLARATION IN INCOME TAX RETURN**

The Distribution is considered as income for the year 2015. 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 amount of the taxable income component of the Distribution as taxable income in their Singapore income tax return for the year of assessment 2016.

## IMPORTANT INDICATIVE DATES AND TIMES

Unitholders should note the following important indicative dates and events:

<b>Date/Deadline</b>	<b>Event</b>
Thursday, 23 July 2015	Last date that the Units are quoted on a “cum”- distribution basis
Tuesday, 28 July 2015 at 5.00 p.m.	Closing of the Transfer Books and Register of Unitholders of Keppel REIT
Tuesday, 28 July 2015	Date of announcement of Issue Price
Monday, 3 August 2015	Despatch of Notices of Election and Tax Declaration Forms
Tuesday, 18 August 2015 at 5.00 pm	Completed Notice of Election and Tax Declaration Form (if applicable) in respect of participation in the DRP must be received by the Unit Registrar
Friday, 28 August 2015	Payment of Distribution and Issuance, Crediting and Listing of the Units issued pursuant to the DRP on the SGX-ST

By Order of the Board  
Keppel REIT Management Limited  
(Company Registration Number: 200411357K)  
as manager of Keppel REIT

Law Zhi-En, Daniel / Tan Weiqiang, Marc  
Joint Company Secretaries  
20 July 2015

**Important Notice**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units in the United States. This announcement is not for 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), Canada or Japan. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. No public offering of securities is being made in the United States.

## APPENDIX

### DISTRIBUTION REINVESTMENT PLAN STATEMENT



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

#### 1. DISTRIBUTION REINVESTMENT PLAN STATEMENT

This Distribution Reinvestment Plan Statement (the “**Statement**”) contains the terms and conditions (the “**Terms and Conditions**”) of the Keppel REIT Distribution Reinvestment Plan (the “**Distribution Reinvestment Plan**”) under which persons registered in the Register of Unitholders (as defined in paragraph 4.2 below), or as the case may be, the Depository Register (as defined in paragraph 4.2 below) as holders of such units in Keppel REIT (the “**Unitholders**”) may elect to receive fully paid new units in Keppel REIT (the “**Units**”, and the new Units, the “**New Units**”) in lieu of part only or all of the cash amount of any distribution (including any interim, final, special or other distribution) (the “**Distribution**”) which is declared on the Units held by them (after the deduction of applicable income tax, if any).

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Statement.

#### 2. SUMMARY OF MAIN FEATURES

The Distribution Reinvestment Plan provides Unitholders with the option to elect to receive New Units in lieu of part only or all of the cash amount of any Distribution declared on their holding of Units (after the deduction of applicable income tax, if any).

Under the present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable by Participating Unitholders (as defined in paragraph 4.5 below) on New Units allotted and issued under the Distribution Reinvestment Plan.

All Unitholders are eligible to participate in the Distribution Reinvestment Plan subject to the restrictions on Overseas Unitholders (as defined in paragraph 4.2 below), more particularly described in paragraph 4.4 below, and except for such other Unitholders or class of Unitholders as Keppel REIT Management Limited, as manager of Keppel REIT (the “**Manager**”), may in its discretion decide.

Unitholders may elect to participate in respect of, as may be determined by the Manager in its discretion, all or part of their holding of Units to which each Notice of Election (as defined in paragraph 4.6 below) relates in respect of any Qualifying Distribution (as defined in paragraph 4.2 below).

Unitholders receiving more than one (1) Notice of Election may elect to participate in respect of all or part of their holding of Units to which one (1) Notice of Election relates and elect not to participate in respect of all or part of their holding of Units to which any other Notice of Election relates.

The Manager may, at its discretion, provide Unitholders with the option of making a permanent election to receive New Units in respect of their entitlements to all future Qualifying Distributions, to which each Notice of Election relates. Unitholders should note that there is presently no permanent election feature available under the Distribution Reinvestment Plan and the Manager will make an announcement containing the relevant details should it choose to offer this feature to Unitholders in the future.

The Manager may, in its absolute discretion, determine that the Distribution Reinvestment Plan will apply to any particular Distribution. An announcement will be made by the Manager as soon as practicable following the determination by the Manager that the Distribution Reinvestment Plan is to apply to a particular Distribution, and in any event, by no later than the next Market Day (as defined in paragraph 4.2 below) immediately following the Books Closure Date (as defined in paragraph 4.2 below) in respect of the particular Distribution. Unless the Manager has determined that the Distribution Reinvestment Plan will apply to any particular Distribution, the Distribution concerned will be paid in cash to the Unitholders in the usual manner.

The New Units to be allotted and issued under the Distribution Reinvestment Plan will rank *pari passu* in all respects with the existing Units then in issue save only as regards to participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Unitholders participating in the Distribution Reinvestment Plan will receive, on or about each Distribution Date (as defined in paragraph 4.2 below) of a Qualifying Distribution, notification letters setting out, *inter alia*, the number of New Units allotted to them under the Distribution Reinvestment Plan.

The listing of and permission to deal in New Units issued to Unitholders under the Distribution Reinvestment Plan on the Main Board of the SGX-ST is subject to the approval of the SGX-ST.

### **3. HOW TO PARTICIPATE**

Participation in the Distribution Reinvestment Plan is optional and not transferable.

A Unitholder wishing to receive New Units in respect of any Qualifying Distribution to which a Notice of Election received by him relates should complete the Notice of Election and return it, no later than the date and time to be specified by the Manager in respect of the Qualifying Distribution, to the unit registrar of Keppel REIT, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”) at 50 Raffles Place, #32-01 Singapore

Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Manager from time to time).

A Unitholder receiving more than one (1) Notice of Election and wishing to receive New Units in respect of all of his entitlement to the Qualifying Distribution in respect of all of his holding of Units must complete and sign all Notices of Election received by him and return the completed and signed Notices of Election, no later than the date and time to be specified by the Manager in respect of the Qualifying Distribution, to the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Manager from time to time).

To be effective in respect of any Qualifying Distribution to which a Notice of Election relates, such duly completed and signed Notice of Election must be received by the Unit Registrar, no later than the date and time to be specified by the Manager in respect of that Qualifying Distribution. The Unit Registrar's records of the level of a Unitholder's participation will be conclusive evidence of the matters so recorded.

By submitting a Notice of Election, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by Keppel REIT (or its agents) and/or the Manager for all purposes in connection with the purpose of the processing and administration by Keppel REIT (or its agents) and/or the Manager of the Distribution Reinvestment Plan or other ancillary purposes (the "**Permitted Purposes**"), and in order for Keppel REIT (or its agents) and/or the Manager to comply with any applicable laws, listing rules, regulations and/or guidelines. The Unitholder further authorises Keppel REIT (or its agents) and/or the Manager to disclose such data to (a) the Manager's authorised representatives for all purposes in connection with any internal analysis, implementation of corporate actions and investor relations communications, and (b) the following persons and their authorised representatives, for any of the Permitted Purposes: (i) the Unit Registrar and its related corporations; (ii) CDP and its related corporations; (iii) the Unitholder's bank by whom the Unitholder's bank account is maintained for direct crediting (if applicable); and (iv) any third party with whom the Unit Registrar, CDP or any of their related corporations has service arrangements.

#### **4. TERMS AND CONDITIONS OF THE DISTRIBUTION REINVESTMENT PLAN**

##### **4.1 Establishment**

The Distribution Reinvestment Plan has been established by the Manager for the benefit of Keppel REIT and the Unitholders.

##### **4.2 Terms and Conditions**

The following are the terms and conditions ("**Terms and Conditions**") of the Distribution Reinvestment Plan.

In these Terms and Conditions:

**“Books Closure Date”** shall mean the date and time to be determined by the Manager on which the Register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a Distribution;

**“Business Day”** shall mean any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading in securities;

**“CDP”** shall mean The Central Depository (Pte) Limited;

**“Companies Act”** shall mean the Companies Act, Chapter 50 of Singapore as amended from time to time;

**“Depositor”** and **“Depository Register”** shall have the respective meanings ascribed to them in the Companies Act;

**“Depository Unitholder”** means a Unitholder registered in the Depository Register;

**“Distribution Calculation Date”** shall mean 31 March, 30 June, 30 September and 31 December in each year or such other dates as the Manager may determine;

**“Distribution Date”** shall mean a Business Day which is no later than 60 days after the Distribution Calculation Date for the relevant Distribution Period (or such other period as may be specified under the Trust Deed) on which a Distribution is payable;

**“Distribution Period”** shall mean the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date, or as the case may be, for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of termination of Keppel REIT;

**“Market Day”** shall mean a day on which the SGX-ST is open for trading in securities;

**“Non-Depository Unitholder”** means a Unitholder registered in the Register of Unitholders;

**“Overseas Unitholders”** shall mean Unitholders with registered mailing addresses outside Singapore as at the relevant Books Closure Date for a Distribution and who have not provided to CDP (in the case of Overseas Unitholders who are Depository Unitholders) or the Unit Registrar (in the case of Overseas Unitholders who are Non-Depository Unitholders), not later than three (3) Market Days (or such other cut-off date as the Manager may determine) prior to the relevant Books Closure Date with mailing addresses in Singapore for the service of notices and documents;

**“Price Determination Period”** shall mean the period of 10 Business Days immediately prior to, and ending on, the Books Closure Date;

**“Qualifying Distribution”** shall mean any Distribution to which the Distribution Reinvestment Plan applies, as determined by the Manager;

**“Register of Unitholders”** shall mean the register or registers of Unitholders kept pursuant to Clause 15 of the Trust Deed;

**“S\$”** or **“Singapore Dollars”** shall mean the lawful currency of Singapore;

**“Securities Accounts”** shall mean securities accounts maintained by Depositors with CDP but does not include securities sub-accounts;

**“Take-over Code”** shall mean the Singapore Code on Take-overs and Mergers, including all practice notes, rules and guidelines thereunder, as may be amended from time to time;

**“Trust Deed”** shall mean the trust deed dated 28 November 2005 constituting Keppel REIT, as supplemented by a first supplemental trust deed dated 2 February 2006, a second supplement trust deed dated 17 March 2006, a third supplement trust deed dated 30 July 2007, a fourth supplemental trust deed dated 17 October 2007, a fifth supplemental trust deed dated 19 January 2009, a sixth supplemental trust deed dated 16 April 2009, and a first amending and restating deed dated 19 April 2010 and a supplemental deed dated 15 October 2012 to the first amending and restating deed, all entered into between the Trustee and the Manager, as amended, varied, or supplemented from time to time;

**“Trustee”** shall mean RBC Investor Services Trust Singapore Limited, in its capacity as trustee of Keppel REIT;

**“Units”** shall mean an undivided interest in Keppel REIT as provided for in the Trust Deed;

**“Unitholders”** shall mean persons who are registered as holders of Units for the time being of a Unit, including persons so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units;

**“U.S. Securities Act”** shall mean the U.S. Securities Act of 1933, as amended; and

**“%”** or **“per cent.”** shall mean percentage or per centum.

#### **4.3 Eligibility**

All Unitholders are eligible to participate in the Distribution Reinvestment Plan, subject to the restrictions on Overseas Unitholders, more particularly described in paragraph 4.4 below, and except that participation in the Distribution Reinvestment Plan shall not be available to such Unitholders or class of Unitholders as the Manager may in its discretion determine and further subject to the requirement that such participation by the Unitholders will not result in a breach of any other restriction on such Unitholders’ holding of Units

which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or prescribed by the Trust Deed.

#### **4.4 Unitholders Resident Outside Singapore**

The New Units to be allotted and issued under the Distribution Reinvestment Plan have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. person, except in a transaction not subject to or exempt from the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction in the United States.

Furthermore, for practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, the Distribution Reinvestment Plan may, at the discretion of the Manager, not be offered to Overseas Unitholders. No Overseas Unitholder shall have any claim whatsoever against Keppel REIT, the Manager, the Unit Registrar or CDP as a result of the Distribution Reinvestment Plan not being offered to such Overseas Unitholders. If the Manager has decided not to offer the Distribution Reinvestment Plan to Overseas Unitholders, Overseas Unitholders who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Distribution Reinvestment Plan as may be applicable to them.

Overseas Unitholders who wish to be eligible to participate in the Distribution Reinvestment Plan should provide an address in Singapore for the service of notices and documents to (i) (in the case of Overseas Unitholders who are Depository Unitholders) The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 or (ii) (in the case of Overseas Unitholders who are Non-Depository Unitholders) the Manager c/o the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Manager from time to time), not later than three (3) Market Days prior to the Books Closure Date (or such other cut-off date as the Manager may determine). Unitholders should note that all correspondences and notices will be sent to their last registered mailing addresses with CDP (in the case of Overseas Unitholders who are Depository Unitholders) or the Unit Registrar (in the case of Overseas Unitholders who are Non-Depository Unitholders). Unitholders which are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the Distribution Reinvestment Plan, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

#### **4.5 Level of Participation**

A Unitholder may elect to participate in the Distribution Reinvestment Plan (the “**Participating Unitholder**”) in respect of all or, at the discretion of the Manager, part only of his holding of Units as at each Books Closure Date to which each Notice of Election (as defined in paragraph 4.6 below) received by him relates for a Qualifying Distribution (the “**Participating Units**”). If the Notice of Election submitted by a Unitholder is not in order, such Unitholder will receive their Distribution in cash.

#### **4.6 Notice of Election to Participate**

The Manager will, at its discretion, send to each Unitholder one (1) or more notices of election (in such form as the Manager may approve) through which each Unitholder may indicate whether they wish to participate in the Distribution Reinvestment Plan (the “**Notice of Election**”).

To be effective in respect of any Qualifying Distribution, a Notice of Election duly completed and signed by the relevant Unitholder must be received by the Unit Registrar by the date and time to be specified by the Manager in respect of that Qualifying Distribution. A Unitholder receiving two (2) or more Notices of Election may elect to receive New Units in respect of his entitlement to which one (1) Notice of Election relates and decline to receive New Units in respect of his entitlement to which any other Notice of Election relates.

A Unitholder receiving two (2) or more Notices of Election and wishing to receive New Units in respect of all of his entitlement to the Qualifying Distribution in respect of all his holding of Units must complete and sign all the Notices of Election received by him and return the completed and signed Notices of Election, no later than the date and time to be specified by the Manager in respect of the Qualifying Distribution, to the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Manager from time to time).

A Notice of Election to participate in the Distribution Reinvestment Plan in any other form will not be accepted by the Unit Registrar. If a Notice of Election is received after the date and time specified by the Manager for the receipt of such Notices of Election for any particular Qualifying Distribution, the Notice of Election will not, unless otherwise determined by the Manager, be effective for that Qualifying Distribution.

A Notice of Election in respect of any Qualifying Distribution shall not, upon its receipt by the Unit Registrar, be withdrawn or cancelled.

The Manager is under no obligation to correct invalid Notices of Election on behalf of any Unitholder or to provide any reason for rejecting any Notice of Election.

By electing to participate in the Distribution Reinvestment Plan, the Participating Unitholder unconditionally:

- (a) warrants to the Manager that it has the legal right and full power and authority to participate in the Distribution Reinvestment Plan and that its participation in the Distribution Reinvestment Plan will not result in a breach of any law or regulation by which it is bound;
- (b) acknowledges that the Manager may at any time determine that the Participating Unitholder's Notice of Election or other form ("**Form**") is valid, even if the relevant Form is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that the Manager may reject any Form;
- (d) acknowledges that the Manager has not provided the Participating Unitholder with investment or other advice and that the Manager does not have any obligation to provide any advice in connection with the Distribution Reinvestment Plan;
- (e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Distribution Reinvestment Plan; and
- (f) submits to the exclusive jurisdiction of the Singapore courts,

in each case, at all times until termination of the Distribution Reinvestment Plan or of the Participating Unitholder's participation in the Distribution Reinvestment Plan.

#### **4.7 Extent of Application of Distribution Reinvestment Plan to each Distribution**

The Manager may determine, in its absolute discretion, in respect of any Distribution, whether the Distribution Reinvestment Plan shall apply to such Distribution. If, in its absolute discretion, the Manager has not determined that the Distribution Reinvestment Plan is to apply to a particular Distribution, such Distribution shall be paid in cash to Unitholders in the usual manner notwithstanding their elections under the Distribution Reinvestment Plan.

#### **4.8 Unit Entitlement**

By electing to participate in the Distribution Reinvestment Plan in respect of any Notice of Election received by him, a Participating Unitholder elects in respect of any Qualifying Distribution (after the deduction of any applicable income tax) to which such Notice of Election relates to receive Units in lieu of the cash amount of the Qualifying Distribution.

In respect of any Qualifying Distribution, the number of New Units to be allotted and issued to the Participating Unitholder electing to receive New Units in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{(U \times D_1) - (U \times D_1 \times T)}{V} + \frac{(U \times D_2)}{V} + \frac{(U \times D_3)}{V} + \frac{(U \times D_4)}{V}$$

(each dollar amount in the numerator rounded to the nearest two decimal places)

Where:

- N = the number of New Units to be allotted and issued as fully paid to the Participating Unitholder in respect of such Notice of Election.
- U = the number of Participating Units held by the Participating Unitholder as at the Books Closure Date for which such Notice of Election relates.
- D<sub>1</sub> = the taxable income component of the Qualifying Distribution to which such Notice of Election relates.
- D<sub>2</sub> = the tax-exempt income component of the Qualifying Distribution to which such Notice of Election relates.
- D<sub>3</sub> = the capital component of the Qualifying Distribution to which such Notice of Election relates.
- D<sub>4</sub> = the other gains component of the Qualifying Distribution to which such Notice of Election relates.
- T = the applicable income tax rate.
- V = the issue price of a New Unit, which shall for the purpose of calculating the number of New Units to be allotted and issued as fully paid to the Participating Unitholder, pursuant to the Distribution Reinvestment Plan, be an amount in Singapore Dollars determined by the Manager (the “**Relevant Amount**”), which Relevant Amount shall be as permitted under the Listing Manual, or any other applicable legislation, which is currently set at not more than a ten per cent. (10%) discount (or such other discount as may be permitted by the Listing Manual) to, nor shall it exceed, the volume-weighted average traded price per Unit for all trades on the SGX-ST for each of the Market Days during the Price Determination Period. In the event that there is no trading in the Units during the Price Determination Period, the Relevant Amount shall not exceed the volume-weighted average traded price per Unit for all trades on the SGX-ST, for each of the Market Days during a period to be determined by the Manager prior to the announcement of the application of the Distribution Reinvestment Plan to such Distribution.

The Manager shall have full power to make such provisions as it thinks fit where the number of New Units calculated in accordance with the above formula becomes attributable in fractions, including provisions whereby fractional entitlements are rounded down to the nearest whole Unit with the fractional entitlements disregarded, or otherwise dealt with in such manner as it may deem fit.

#### **4.9 Terms of Allotment**

Unless the Manager otherwise determines, all New Units to be allotted under the Distribution Reinvestment Plan will be allotted as fully paid. All such New Units shall upon allotment and issue, rank *pari passu* in all respects with all existing Units then in issue

save only as regards participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other distributions, bonuses or rights paid, made, declared or announced prior to, or contemporaneous with, the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Participating Unitholders who are Non-Depository Unitholders will receive confirmation notes confirming the number of New Units issued to them and the date of such issue under the Distribution Reinvestment Plan. Participating Unitholders who are Depository Unitholders will have the New Units credited to their Securities Accounts maintained with CDP.

#### **4.10 Odd Lots**

A Unitholder who elects to receive New Units under the Distribution Reinvestment Plan in lieu of the cash amount of the Qualifying Distribution may receive such New Units in odd lots. Unitholders who receive odd lots of New Units under the Distribution Reinvestment Plan and who wish to trade such odd lots on the SGX-ST should do so on the Unit Share Market, which allows trading of odd lots with a minimum of one (1) Unit.

#### **4.11 Notification Letter to Participating Unitholders**

A notification letter will be sent to each Participating Unitholder on or about each Distribution Date, which in any event shall be no later than 60 calendar days (or such other period as may be specified under the Trust Deed) after the Distribution Calculation Date for the relevant Distribution Period, or such other period as the Manager may decide, detailing, among other things (a) the number of Participating Units held by the Participating Unitholder in respect of his Notice of Election and (b) the number of New Units to be allotted to the Participating Unitholder under the Distribution Reinvestment Plan.

#### **4.12 Cost to the Participating Unitholders**

Under the present law in Singapore, brokerage or other transaction costs and stamp duty will not be payable by Participating Unitholders on New Units allotted and issued under the Distribution Reinvestment Plan.

#### **4.13 Cancellation of Application of the Distribution Reinvestment Plan**

Notwithstanding any provision in these Terms and Conditions, if at any time after the Manager has determined that the Distribution Reinvestment Plan shall apply to any particular Distribution and before the allotment and issue of New Units in respect of that Distribution, the Manager shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Distribution Reinvestment Plan in respect of such Distribution, the Manager may, at its absolute discretion and as it may deem fit in the interest of Keppel REIT and without assigning any reason therefor, cancel the application of the Distribution Reinvestment Plan to the Distribution. In such event, the Distribution shall be paid in cash to Unitholders in the usual manner. Unitholders should

note that in the event the application of the Distribution Reinvestment Plan to a Distribution is cancelled, the date of payment of the Distribution in cash may be delayed.

#### **4.14 Modification, Suspension and Termination of the Distribution Reinvestment Plan**

The Distribution Reinvestment Plan may be modified, suspended (in whole or in part) or terminated at any time by the Manager as it deems fit, provided that notice in writing is given to all Unitholders.

#### **4.15 General Administration of the Distribution Reinvestment Plan**

The Manager may implement the Distribution Reinvestment Plan in the manner it deems fit.

The Manager has the power to:

- (a) determine procedures, rules and regulations for administration of the Distribution Reinvestment Plan consistent with these Terms and Conditions;
- (b) settle in such manner as it thinks fit any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Distribution Reinvestment Plan) which may arise in connection with the Distribution Reinvestment Plan, whether generally or in relation to any Participating Unitholder or any Units and the determination of the Manager will be conclusive and binding on all Unitholders and other persons to whom the determination relates;
- (c) delegate to any one or more persons, for such period and on such conditions as the Manager may determine, the exercise of any of their powers or discretions under or in respect of the Distribution Reinvestment Plan and references to a decision, opinion or determination of the Manager include a reference to the decision, opinion or determination of the person or persons to whom the Manager has delegated its authority for the purposes of administering the Distribution Reinvestment Plan; and
- (d) waive strict compliance by the Manager or any Unitholder with any of these Terms and Conditions.

#### **4.16 Takeover Implications**

The attention of Unitholders is drawn to Rule 14 of the Take-over Code. In particular, a Unitholder should note that he may be under an obligation to extend a take-over offer for Keppel REIT if:

- (a) he acquires, by participating in the Distribution Reinvestment Plan in relation to any Qualifying Distribution, whether at one time or different times, Units which (taken together with Units held or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of Keppel REIT; or

- (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of Keppel REIT and he, or any person acting in concert with him, acquires in any period of six (6) months additional Units carrying more than one per cent. (1%) of the voting rights of Keppel REIT by participating in the Distribution Reinvestment Plan in relation to any Qualifying Distribution.

Unitholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any acquisition of Units through their participation in the Distribution Reinvestment Plan are advised to consult their professional advisers and/or the Securities Industry Council of Singapore at the earliest opportunity.

#### **4.17 Governing Law**

This Statement, the Distribution Reinvestment Plan and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

#### **4.18 Notices and Statements**

Unless otherwise provided in these Terms and Conditions, any notices, documents and statements required to be given by the Manager to a Participating Unitholder shall be given in accordance with the applicable provisions of the Trust Deed.

### **5. LISTING ON THE SGX-ST**

The Manager shall make the necessary applications for the listing of the New Units to be issued and allotted under the Distribution Reinvestment Plan on the SGX-ST. Approval of such applications from the SGX-ST is not to be taken as an indication of the merits of the Distribution Reinvestment Plan, the New Units, Keppel REIT, the Trustee or the Manager.

### **6. TAXATION**

The Manager, Keppel REIT, the Trustee, the Unit Registrar and CDP take no responsibility for the tax liabilities of Participating Unitholders or the tax consequences of any election made by Unitholders. As individual circumstances and laws may vary considerably, specific tax advice should be obtained by Unitholders if they are in any doubt or if required.

The Manager, Keppel REIT, the Trustee, the Unit Registrar and CDP take no responsibility for the correctness or accuracy of any information as to tax liability set out in this Statement.

### **7. OTHER ITEMS**

The New Units are offered on the Terms and Conditions set out in this Statement and in the applicable provisions of the Trust Deed. There are no other terms other than those implied by law or set out in publicly registered documents.

## 8. ENQUIRIES

Enquiries regarding any aspect of the Distribution Reinvestment Plan should be directed to:

Keppel REIT Management Limited  
c/o Unit Registrar  
Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623  
(Telephone number: +65 6536 5355)

## 9. LIABILITY OF KEPPEL REIT, THE MANAGER AND THE TRUSTEE

Notwithstanding anything herein, neither Keppel REIT nor its subsidiaries, the Manager, the Trustee nor any officer, agent or representative of the Manager or the Trustee shall under any circumstances be liable or responsible to any Participating Unitholder for any loss, damage, cost, charge, claim, demand, judgment, action, proceeding, expense or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) (collectively, “**Liability**”) or alleged Liability in connection with or as a result, directly or indirectly, of the establishment or operation of the Distribution Reinvestment Plan or participation in the Distribution Reinvestment Plan or in relation to any matter in connection with the Distribution Reinvestment Plan, including any delay in allotting or issuing any New Units or applying for their listing. No representation or warranty is given in respect of any Units, Keppel REIT, the Trustee or their respective subsidiaries or associated companies, or the Manager, or that listing of the Units will be obtained.

The Notice of Election shall be deemed to have been duly given to Unitholders if sent by post to the Unitholders’ last registered mailing addresses with CDP (in the case of Unitholders who are Depository Unitholders) or the Unit Registrar (in the case of Unitholders who are Non-Depository Unitholders), and shall be deemed to have been given two (2) days after posting. The Manager will not be liable or responsible for any Liability if the despatched Notices of Election are not received by Unitholders, or if the Notices of Election completed by Unitholders are not received by the Unit Registrar.

Unitholders who do not receive the Notice of Election within three (3) Market Days from the date of despatch as announced by the Manager and who would like to participate in the Distribution Reinvestment Plan may wish to obtain a copy of the same from the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Manager from time to time).