

KEPPEL REIT

MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL REIT HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, NICOLL 1-3, LEVEL 3, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON 23 APRIL 2019 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

IN ATTENDANCE

As per attendance lists.

1. OPENING

- 1.1 The emcee for the AGM extended a warm welcome to all unitholders and attendees present. She proceeded to introduce the board of directors (“Board”), chief executive officer (“CEO”) and company secretary of Keppel REIT Management Limited, the manager of Keppel REIT (the “Manager”).
- 1.2 CEO gave a presentation on Keppel REIT’s portfolio performance update for the year ending 31 December 2018. A copy of the presentation slides is available on Keppel REIT’s corporate website. CEO also informed that the Manager announced this morning that Keppel REIT had entered into an agreement with a value-add strategy fund managed by PGIM Real Estate to acquire an approximate 99.38% stake in T Tower, a freehold Grade A office building located in Seoul’s central business district (“CBD”), at an agreed property value of KRW 252.6 billion (approximately S\$301.4 million). A video on T Tower was screened.
- 1.3 As there was a quorum, the Chairman called the annual general meeting to order.
- 1.4 The Chairman informed the meeting that voting on each of the resolutions put to the meeting would be done by way of a poll and that polling would be conducted electronically using a voting handset. She then invited the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., to bring the meeting through the poll voting process.

AS ORDINARY BUSINESS

2. RESOLUTION 1: TO RECEIVE AND ADOPT THE TRUSTEE'S REPORT, THE MANAGER'S STATEMENT, THE AUDITED FINANCIAL STATEMENTS OF KEPPEL REIT FOR THE YEAR ENDED 31 DECEMBER 2018 AND THE AUDITOR'S REPORT THEREON

- 2.1 The Chairman invited questions from Unitholders on Resolution 1.
- 2.2 TCH, a Unitholder, referred to Page 20 of the Annual Report ("AR") and asked if the "Proposed Project" under the table "Breakdown of Singapore CBD Core Office Supply (2019-2021)" are projects proposed by Keppel REIT. CEO clarified that the projects listed are upcoming developments in the Singapore CBD Core and not proposed projects by Keppel REIT.
- 2.3 TCH also referred to the balance sheets on Pages 75 and 76 of the AR and asked if Unitholders should focus on balance sheet of the "Trust" or the "Group". Mr Lee Chiang Huat ("LCH"), Chairman of the Audit and Risk Committee, explained that it would be more meaningful for Unitholders to focus on the Group's balance sheet, which reflects a consolidated perspective of Keppel REIT's ownership of assets whether held directly by Keppel REIT or through special purpose entities.
- 2.4 TCH commented that the number of Units bought back by the Manager is fewer than the number of Units issued to the Manager as management fees, such that the net effect is still an increase in issued Units. Chairman explained that the Unit buy-back programme is a capital management tool which will be implemented subject to market conditions. It is a separate matter from the issuance of management fees in Units which aligns the Manager's interest with Unitholders' interests. The Manager is also open to receiving fees in cash when the conditions are suitable. Chairman assured that the proportion of fees to be received in cash and/or in Units will be determined by the Manager in the best interest of Unitholders.
- 2.5 In response to TCH's queries on the measures taken to hedge against foreign currency fluctuations, Chairman assured Unitholders that the Manager closely monitors foreign currency exchange rates and hedging against foreign currency risks is an important element of the Manager's capital management strategy. On TCH's query on whether the Manager undertakes capital or income hedging, Chairman explained that the focus is on income hedging as it has immediate impact on distributions to Unitholders. As for hedging the capital values of foreign assets, Chairman explained that there are natural ways to hedge the foreign currency risks at the point of acquisition or via borrowings. CEO added that as an example, a Korean Won denominated loan is used to partially fund the acquisition of T Tower in Seoul and this effectively hedges partially the capital value of the asset against foreign exchange exposure. For foreign countries such as Australia where the interest costs are higher, the Manager has to balance between pursuing natural hedging by obtaining Australian denominated loans and managing higher interest costs which will immediately reduce available distributions. As for income hedging, CEO mentioned that as a matter of policy the Manager would hedge at least 50% of the forecasted distributable income for rolling 6-month periods although the Manager has tended to hedge more than 80% of distributable income for longer periods.

- 2.6 VT, a Unitholder, queried about the impact of UBS not renewing its lease at One Raffles Quay (“ORQ”). CEO noted that UBS would only be vacating the premises in end 2020 which provides time to engage new tenants to take up the vacated space. Coupled with the quality of the space which is on the top floors of ORQ and offers good views of Marina Bay, CEO said the Manager is confident of filling up the space and will take pro-active steps to market the space and reduce the rental void period between UBS moving out and new tenants moving in. In response to VT’s query about measures taken to address the cessation of rental support for Marina Bay Financial Centre (“MBFC”) Tower 3, CEO shared that the Manager has been expecting this and the Board has in the past year been focused on enhancing Keppel REIT’s portfolio performance. This included efforts to optimise the portfolio such as the partial divestment of Ocean Financial Centre (“OFC”) and the investment into T Tower in Seoul which is a higher yielding asset. Concurrently, the Manager also started the unit buyback programme.
- 2.7 With regards to VT’s query on the funding of 311 Spencer Street (“311SS”), CEO said that the remaining progress payments will be funded by debt and it is anticipated that the resultant gearing will be just below 40% after taking into account the partial divestment of OFC and the acquisition of T Tower. There will be a slight impact on distributions per unit (“DPU”) given the interest costs of debt funding but this will be mitigated when construction of the building is completed and it starts contributing income which is expected in the second quarter of 2020.
- 2.8 VT was of the view that many Unitholders had invested in Keppel REIT because of its focus on Singapore properties and he noted that Keppel REIT has been increasing the foreign component of its portfolio. He asked if there is any limit on the proportion of foreign assets in the portfolio. Chairman said the Board considers diversification of income and geography as one of key components to optimising the investment portfolio as there could be limitations if Keppel REIT were to be entirely dependent on a Singapore office portfolio. Chairman added that in evaluating potential markets, the Manager prioritises jurisdictions where the legal frameworks and business practices are transparent and clear, and where there are sufficient title safeguards. The Manager sources for good quality buildings in key business districts with a deep office market and established global tenants to allow for potential scale-up and provide stable recurring income. The Manager also seeks investment opportunities with potential capital appreciation which is increasingly difficult to find in today’s markets especially in Asia. The Manager’s acquisition of T Tower in Seoul was decided with these parameters in mind. Moreover, Keppel Capital has more than a decade of experience in Seoul in managing large commercial assets and the Manager can tap on Keppel Capital’s on-the-ground asset and investment management experience to source for and manage Keppel REIT’s investments. In terms of a specific limit on the proportion of foreign assets, Chairman said the Board has not decided on a specific threshold but she does not expect foreign investments to exceed 30% of Keppel REIT’s portfolio at this juncture.
- 2.9 VT commented that Keppel REIT’s management fees are higher than its peers and contrasts against the declining DPU indicating a possible misalignment of interests between Unitholders and the Manager. He noted that the quantum of fees are higher when compared against both assets under management (“AUM”) and net property income (“NPI”). He added that despite Keppel REIT undertaking unit buybacks, unit price is still trading at a discount to net asset value (“NAV”) while its peers are trading closer to NAV or even at a premium to NAV. He opined that this was a reflection of the market’s perception of the misalignment of fees and urged the Manager to address this issue which he felt would be appreciated by the market. Along with the quality of assets in Keppel REIT’s portfolio, he felt certain that

Keppel REIT's unit price should improve and all stakeholders will then be able to benefit from stronger unit price performance.

- 2.10 CEO highlighted that Keppel REIT receives significant income from assets held through associates and joint ventures which are not captured in the net property income from directly held properties, and those should be considered when computing comparative ratios against peers. In terms of unit price performance, CEO shared that Keppel REIT has performed well relative to its peers in the past one and a half years. In 2018, when all REITs suffered a decline, Keppel REIT's relative decline was less. In 1Q2019, the unit prices of office REITs on average dropped by more than 8% while Keppel REIT dropped by 5.1%. While there is room for improvement on Keppel REIT's unit price, CEO said that the market did recognise upside potential in Keppel REIT in the current office market and that appears to have supported a stronger than market performance in this period.
- 2.11 Chairman noted that the management fee issue had been discussed in past AGMs. She assured Unitholders that the Board had already taken on board the views of Unitholders and surfaced these to the shareholder of the Manager. As explained in previous AGMs, the fee structure has been in place and disclosed at the outset and is transparent to all investors. The fee structure is contractually embedded in the trust deed and the view of the shareholder of the Manager is that it is not out of line with market practice in the REIT industry. For example, Chairman noted that the fee structure is similar to Keppel DC REIT. Chairman added that Keppel REIT's unit price performance, as compared to its peers, could also be affected by other factors including the extent of retail component in a portfolio and whether the assets are predominantly in core CBD. She noted that core CBD office assets are now transacting at close to 3% capitalisation rates. As such, these differentiating factors should be borne in mind when making comparisons amongst peers. Chairman reassured Unitholders that the Manager is continually evaluating and pursuing operational measures to improve DPU performance.
- 2.12 LHC, a Unitholder, commented that he raised the same questions as VT on the management fee structure a few years ago and the responses remain unchanged. LHC opined that given the management fees are paid to the Manager (which is a wholly-owned subsidiary of Keppel Corporation), another possibility for Unitholders is to concurrently invest in Keppel Corporation to benefit from the asset management business in addition to receiving stable distributions from the investment in Keppel REIT. YCK, a Unitholder, commented that Keppel REIT appears to be asset rich and cash poor. While it owns very high-quality office buildings, the management fees paid to the Manager are correspondingly very high. LHC also noted that the management team of the Manager are mainly in the late thirties and early forties. CEO said that he is fortunate to be able to tap on an experienced and well-rounded Board. Having worked closely as deputy CEO to Mr Tan Swee Yiow, the former CEO of the Manager, as well as handling finance, capital management and playing a key role in the listing of Keppel-KBS US REIT, these were relevant experience in helping him discharge his current role with the support of a very capable management team. Chairman added that the experience of the Board coupled with the vigour and dynamism of the management team is a good balance to help steer Keppel REIT and implement the changes necessary to diversify and enhance its ability to acquire better yielding assets along with good capital appreciation potential.

- 2.13 LKM, a Unitholder, asked about the reason for UBS moving out of ORQ and whether there would be more of such heavyweight tenants moving out. It is noted that Keppel REIT is subject to confidentiality obligations with tenants and is not able to share such information. More generally, CEO shared that larger tenants such as banks could be looking at relocating premises in order to consolidate their different business units in a single location outside the CBD and therefore it is not an issue with the asset quality. Not all banks are doing this, for example, HSBC will be moving into MBFC. LKM also referred to the earlier discussion on management fee structure and noted that Keppel REIT is the lowest distribution yielding REIT. He did not think this should be the case given the Keppel REIT's quality portfolio. Given the explanation that Keppel REIT's management fee structure is contractually embedded in the trust deed, he requested the Manager to consider if there is any option to untie the REIT from this legacy including changing the trust manager or other means. LKM also urged the Manager to re-consider offering some token of appreciation to Unitholders who attend the AGM. In response to LKM's query, Chairman confirmed that only coffee and tea is served at Board meetings. In response to LKM's suggestion that only coffee and tea is served at the AGM so as to discourage Unitholders' attendance, Chairman disagreed and stated that the Manager welcomes all Unitholders to attend and participate at the AGM, and the Manager will use its best endeavours to answer all queries of Unitholders.
- 2.14 CTC, a Unitholder, said he recently came across a local corporation that changed its accounting policy for investment properties from a fair value model to a historical cost model. LCH said Keppel REIT will continue to adopt market valuation in line with market practice and regulatory requirements. In response to CTC's query on portfolio valuation, Chairman said professional independent valuers are engaged to value the REIT's portfolio using internationally accepted valuation methodologies. She added that recent market transactions including Keppel REIT's partial divestment of OFC reflect that the valuations of Keppel REIT's assets are realistic.
- 2.15 In response to CAP's queries on low occupancy, expiring leasehold titles, increased borrowing costs and free float, CEO replied that in general Keppel REIT's portfolio occupancy is strong at 98.4% at the end of 2018. There are two assets, OFC and ORQ, which are slightly lower due to expiring leases and tenants downsizing. CEO explained that the Manager will seek to balance between maintaining high occupancy and achieving higher rents during an upcycle although this could result in temporary occupancy voids. On the query about expiring leasehold properties, CEO clarified that the leasehold title for Bugis Junction Tower will expire first but that would be in 70 years' time and therefore this is a not a concern for Keppel REIT at this stage. On borrowing costs, while the outlook is more stable now with the Federal Reserve being more dovish, current borrowing costs are still higher than a few years ago. In this regard, the Manager had fixed the interest rates of 91% of the REIT's total borrowings, issued convertible bonds to lower overall interest costs and continues to pay close attention to its borrowing costs and foreign currency exchange rates. Lastly, CEO said that Keppel REIT's free float was approximately \$2 billion.
- 2.16 As there were no further questions on Resolution 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 2018 and the Auditor's Report thereon, be received and adopted. TPS seconded the motion which was put to the vote.

Votes FOR the resolution: 2,293,864,282 votes or 99.86 per cent.

Votes AGAINST the resolution: 3,105,298 votes or 0.14 per cent.

The 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 2018 and the Auditor's Report thereon, was received and adopted.

3. **RESOLUTION 2: TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS LLP ("PWC") AS THE AUDITOR OF KEPPEL REIT FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019 TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM OF KEPPEL REIT, AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION**

3.1 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.

3.2 As there were no questions on Ordinary Resolution 2, the 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. CJH seconded the motion which was put to the vote.

Votes FOR the resolution: 2,294,805,927 votes or 99.92 per cent.

Votes AGAINST the resolution: 1,799,849 votes or 0.08 per cent.

The 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.

4. **RESOLUTION 3: TO RE-ENDORSE THE APPOINTMENT OF MR LEE CHIANG HUAT AS A DIRECTOR OF THE MANAGER**

4.1 The next item of the agenda is an Ordinary Resolution to re-endorse the appointment of Mr Lee Chiang Huat as director of the Manager pursuant to an undertaking provided by Keppel Capital Holdings Pte. Ltd. to the Trustee on 1 July 2016.

4.2 As there were no questions on Ordinary Resolution 3, the Chairman proposed that the appointment of Mr Lee Chiang Huat as a director of the Manager be re-endorsed. PCK seconded the motion which was put to the vote.

Votes FOR the resolution: 2,292,889,301 votes or 99.85 per cent.

Votes AGAINST the resolution: 3,359,190 votes or 0.15 per cent.

The Chairman declared the resolution carried.

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

5. **RESOLUTION 4: TO RE-ENDORSE THE APPOINTMENT OF MR LOR BAK LIANG AS A DIRECTOR OF THE MANAGER**

5.1 The next item of the agenda is an Ordinary Resolution to re-endorse the appointment of Mr Lor Bak Liang as director of the Manager pursuant to an undertaking provided by Keppel Capital Holdings Pte. Ltd. to the Trustee on 1 July 2016.

5.2 Chairman proposed that the appointment of Mr Lor Bak Liang as a director of the Manager be re-endorsed. LGH seconded the motion which was put to the vote.

Votes FOR the resolution: 1,977,634,882 votes or 86.13 per cent.
Votes AGAINST the resolution: 318,458,623 votes or 13.87 per cent.

The Chairman declared the resolution carried.

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

AS SPECIAL BUSINESS

6. **RESOLUTION 5: GENERAL MANDATE TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

6.1 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 of which the aggregate number of Units to be issued other than on a pro rata basis to unitholders would not exceed 20%. 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.

6.2 As there were no questions on Ordinary Resolution 5, the Chairman proposed that Resolution 5 as set out in the Notice of AGM dated 1 April 2019 (Notice of AGM), be put to the vote. PCK seconded the motion which was put to the vote.

Votes FOR the resolution: 2,264,055,208 votes or 98.59 per cent.

Votes AGAINST the resolution: 32,312,953 votes or 1.41 per cent.

The 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/or
- (ii) make or grant offers, agreements or options (collectively, Instruments) that would or might require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

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) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force,

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) 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) 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 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 calculated based on the total number of issued Units at the time the Resolution was passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which were outstanding or subsisting at the time the Resolution was passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by the Resolution, the Manager would comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed;

- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution would continue in force until (a) the conclusion of the next AGM of Keppel REIT or (b) 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, as the case may be, 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 authority conferred by this Resolution.

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

- 7.1 The next 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 5% 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.
- 7.2 CTC asked about the rationale of doing Unit buy-backs rather than distributing those funds to Unitholders. CEO explained the two aspects are not mutually exclusive as the Manager had distributed capital gains to Unitholder over the past two quarters while continuing with the Unit buy-back programme. CEO also noted that capital top-up is a one-off return to Unitholders whereas Unit buy-backs which reduce the Unit base and have a long term accretive impact.
- 7.3 As there were no further questions on Ordinary Resolution 6, the Chairman proposed that Ordinary Resolution 6 as set out in the Notice of AGM, be put to the vote. PCK seconded the motion which was put to the vote.

Votes FOR the resolution: 1,983,429,714 votes or 86.37 per cent.
Votes AGAINST the resolution: 312,889,133 votes or 13.63 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that:

- (a) the exercise of 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 purchase(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 purchases(s) (which are not market purchase(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 purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days;

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

“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 5% of the total number of issued Units 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:

- (i) in the case of a market purchase of a Unit, 105.0% of the Average Closing Price of the Units; and
 - (ii) in the case of an off-market purchase of a Unit, 110.0% 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, as the case may be, 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 Unit Buy-Back Mandate and/or this Resolution.

8. CLOSURE

- 8.1 There being no other business, the AGM ended at 12.30 p.m. with a vote of thanks to the Chairman.

Confirmed by:

**Mrs Penny Goh
Chairman**