

KEPPEL REIT

MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL REIT HELD BY ELECTRONIC MEANS ON 4 JUNE 2020 AT 10.00 A.M.

PRESENT

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

IN ATTENDANCE (VIA LIVE WEBCAST OR AUDIO CONFERENCE)

As per attendance lists.

1. INTRODUCTION

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

2. QUORUM AND CONDUCT OF VOTING

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

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

3. RESPONSES TO QUESTIONS RECEIVED FROM UNITHOLDERS

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

4. MANAGEMENT PRESENTATION

CEO gave a presentation on Keppel REIT's performance for the year ended 31 December 2019 and results highlights from 1Q 2020. A copy of the presentation slides would be available on SGXNET and Keppel REIT's corporate website.

Portfolio Optimisation in 2019

2019 was an eventful year for Keppel REIT, with the proactive portfolio optimisation strategy being the key focus.

This, together with the Manager's on-going efforts to capture higher rental levels and better manage borrowing costs, had placed Keppel REIT in a stronger position than before. This should help Keppel REIT to better weather the uncertainty of the current environment and had also enhanced its ability to maintain a stable distribution.

2019 Performance Highlights

Distributable income for 2019 was \$189.3 million, largely stable compared to that of 2018. Unitholders would have received a total Distribution per Unit (DPU) of 5.58 cents for 2019, an increase of 0.4% from the previous year. While a very modest increase, it did mark the first positive DPU change in the last six years, resulting from the portfolio optimisation efforts that the Manager had undertaken.

The slight performance improvement year-on-year was due mainly to the contribution from T Tower in Seoul, higher average portfolio rentals and capital gains distribution, as well as lower borrowing costs. These were offset by the absence of rental support and lower income contribution following the divestments of Bugis Junction Towers and the 20% stake in Ocean Financial Centre.

On the capital management front, Keppel REIT's aggregate leverage had decreased from 38.9% to 35.8%.

Portfolio statistics remained healthy with high portfolio committed occupancy of 99.1% and long portfolio weighted average lease expiry (WALE) of 4.9 years as at end 2019.

Keppel REIT's simple average signing rent for Singapore office leases was approximately \$12.42 psf, continuing to be above the Grade A Core CBD market average and, more importantly, higher than average expiring rent for 2019.

Portfolio Anchored by SG CBD Assets

Keppel REIT's portfolio composition remained anchored by Grade A Singapore CBD assets.

The Manager believed that investing in assets across multiple countries would enhance Keppel REIT's ability to deliver sustainable returns over time. Property rental cycles could be quite short, particularly in Singapore, and the Manager believed the diversification to different markets helped to smooth out Keppel REIT's income profile and also provide more avenues for DPU-accretive growth.

Active Portfolio Optimisation

The key driver for Keppel REIT's portfolio optimisation strategy was to improve yield for Unitholders.

The Manager was able to realise value by divesting lower yielding assets and reinvesting into higher yielding opportunities with greater upside potential. Following the divestment of a 20% stake in Ocean Financial Centre in December 2018, the Manager deployed some funds to higher-yielding T Tower in Seoul, which complemented Keppel REIT's Singapore-centric portfolio.

The Manager also divested Bugis Junction Towers towards the end of 2019, and was working to complete the development of 311 Spencer Street in Melbourne by the end of 2Q 2020.

Acquisition in Seoul CBD

The Manager completed the acquisition of T Tower, a freehold Grade A office building in the Seoul CBD, in May 2019. T Tower is well positioned to attract tenants who sought proximity to the Seoul Station. The acquisition brought an attractive initial net property income yield of 4.7% and marked Keppel REIT's entry into the Seoul office market, a deep market with long-term favourable fundamentals.

Unlocking Value from Bugis Junction Towers

The Manager also divested Bugis Junction Towers in 2019. The asset had been held since Keppel REIT's listing in 2006, and with the divestment the Manager was able to realise strong asset-level returns of 19.4% per annum over the holding period.

The divestment of Bugis Junction Towers resulted in Keppel REIT recognising capital gains of approximately \$378 million, providing the REIT with improved financial flexibility.

Proactive Capital Management

In 2019, the Manager also sought to optimise Keppel REIT's financial management by reducing borrowing costs and thus improving returns.

The Manager used some divestment proceeds to repay loans with higher interest rates, thereby lowering aggregate leverage to 35.8% and reducing all-in interest rate of borrowings to 2.77%.

To reduce refinancing risks, the Manager actively managed debt maturities and extended Keppel REIT's weighted average term to maturity to 3.4 years.

To diversify funding sources and lower interest costs, Keppel REIT issued convertible bonds at 1.9% coupon rate. The Manager also increased sustainability-focused funding with two green loans to affirm Keppel REIT's commitment to sustainability and upholding high environmental standards at its properties.

Unit Buy-Back Programme

As part of proactive capital management strategy, the Manager continued the DPU-accretive Unit buy-back programme, purchasing and cancelling over 67 million Units in 2019.

The buy-back programme also enabled Keppel REIT to achieve a slight year-on-year increase in DPU from 2018 to 2019, even though distributable income remained stable over the same period.

1Q 2020 Key Highlights

In 1Q 2020, Keppel REIT's performance remained relatively resilient, supported by its quality portfolio with high committed occupancy, long WALE and established tenants from diversified sectors. DPU for 1Q 2020 was 1.40 cents, an increase of 0.7% compared to the corresponding period last year.

Keppel REIT's balance sheet and liquidity position remained healthy. Keppel REIT had also announced measures to support tenants during the COVID-19 outbreak. These are unprecedented times and Keppel REIT has been doing its part to safeguard the long-term interests of all stakeholders.

Navigating the COVID-19 Situation

Keppel REIT's portfolio is made up predominantly of office tenants, with just a 1.8% retail component. Keppel REIT's properties currently remained accessible to tenants that were operational during the COVID-19 outbreak.

In South Korea, social distancing was encouraged but not mandated. Korea appeared to be slightly further ahead in the COVID-19 cycle and managing relatively well. All tenants in T Tower were back in office.

In Singapore, the country had been gradually exiting the 2-month Circuit Breaker. The COVID-19 Temporary Measures Act implemented earlier this year might grant eligible tenants rental deferment for up to 6 months. Additionally, the government was introducing new mandatory relief measures for small and medium enterprises (SMEs) by landlords which would impact Keppel REIT. The Manager is reviewing the new proposed parliament bill and would continue to provide support to tenants during these trying times.

In Australia, lockdown measures were previously implemented and they are currently also in the process of exiting lockdown, at varying pace dependent on state specific measures. The government had rolled out a Mandatory Code of Conduct that entitled eligible smaller tenants to a rent reduction if they qualify. This Code applied mainly to SME tenants with annual turnover of below \$50 million.

In both Singapore and Australia, Keppel REIT's commercial tenants were mostly larger corporations with less than 10% of SMEs, so there is currently limited impact on the REIT. In times like this, Keppel REIT's premium buildings and good locations made its portfolio very defensive.

In terms of tenant business sector breakdown, office tenants leased 98.2% of Keppel REIT's portfolio NLA, while the remaining 1.8% were retail and F&B tenants. Office sub-sectors that were more at risk from the effects of COVID-19, such as travel or hospitality, both co-working and service offices, and gyms and medical clinics, formed less than 5% of NLA.

Many of Keppel REIT's tenants are established blue-chip corporations, as could be seen from the top 10 tenants list, which also helped to ensure income stability in challenging times like this.

CEO also provided an overview of how Keppel REIT had been managing the COVID-19 situation on various fronts.

The safety of tenants, builders, and staff has always been Keppel REIT's first priority. Precautionary measures were implemented across all properties at the onset of the COVID-19 outbreak. These included temperature screening, increased frequency of cleaning for all common areas, provision of hand sanitisers and regular purging of air from the buildings.

The development of 311 Spencer Street is ongoing, albeit at a slower rate due to social distancing measures. Progress had been slightly delayed, but currently the Manager still expects practical completion by the end of 2Q 2020.

Leasing activities had also slowed in view of travel restrictions and social distancing measures. Prospective tenants from overseas were not able to travel into Singapore and even local tenants were not able to visit the buildings. This would impact office landlords such as Keppel REIT in terms of both leasing demand and rental rates.

Given the challenging circumstances, the Manager was doing its part to support the interests of all stakeholders. Keppel REIT had extended approximately \$9.5 million in tenant support measures so far. These included the full pass-through of Singapore property tax rebates to office and retail tenants, which was estimated to be about \$8.2 million, as well as full rental waiver for April to eligible retail tenants.

Eligible retail tenants would also be able to utilise one month's security deposit to offset rent payment. Essentially, these measures would ease retail tenants' cash flow and cost pressures by about three months. With the recently proposed bill to increase tenant relief measures, the Manager is expecting an increase in the extent of relief measures that Keppel REIT would be providing to tenants. However, given the small retail and SME exposure to the portfolio, the Manager believed the impact will be relatively limited.

Finally, in terms of financial strength, Keppel REIT had sufficient credit lines of more than \$900 million to meet future obligations and had no further loan refinancing requirements this year. Additionally, Keppel REIT had capital gains available from divestments to support efforts to improve the stability of distributions.

Prudent Capital Management

As at the end of 1Q 2020, aggregate leverage remained low at 36.2% and weighted average term to maturity was lengthened to 3.8 years.

High Occupancy and Long WALE

The high occupancy and long WALE of the portfolio would continue to support Keppel REIT's income resilience.

Well-Spread Lease Expiry Profile

In terms of leasing, as at 31 March 2020, Keppel REIT only has 4.9% of leases expiring for the remainder of this year. There was still a positive difference between the weighted average expiring rent of \$9.37 for the rest of this year, and the weighted average signing rent of \$12.08 achieved in 1Q 2020.

The Manager would continue to strive for an optimal balance between achieving healthy occupancy levels and maximising returns from the assets.

Committed to Delivering Stable Income & Sustainable Returns

The Manager would continue to focus on optimising the portfolio, driving asset performance, and improving capital efficiency in an effort to improve Keppel REIT's DPU.

The COVID-19 pandemic presented unprecedented challenges to businesses and its impact on the global economy had yet to be fully determined. However, the Manager believed that with the quality of Keppel REIT's assets and tenants, it would be able to weather this period and hopefully find opportunities for growth in the near future.

CEO thanked Unitholders for their support as the Manager continues to be focused on delivering stable and sustainable distributions and achieving long-term growth for Unitholders.

AS ORDINARY BUSINESS

5. RESOLUTION 1: TO RECEIVE AND ADOPT THE REPORT OF RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED, AS TRUSTEE OF KEPPEL REIT (THE "TRUSTEE"), THE STATEMENT BY KEPPEL REIT MANAGEMENT LIMITED, AS MANAGER OF KEPPEL REIT, AND THE AUDITED FINANCIAL STATEMENTS OF KEPPEL REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND THE AUDITORS' REPORT THEREON

- 5.1 Chairman proposed that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel REIT for the year ended 31 December 2019 and the Auditor's Report thereon, be received and adopted.
- 5.2 Chairman casted her votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 2,303,678,021 votes or 100.00 per cent.

Votes AGAINST the resolution: 64,317 votes or 0.00 per cent.

5.3 Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel REIT for the year ended 31 December 2019 and the Auditor's Report thereon, was received and adopted.

6. RESOLUTION 2: TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF KEPPEL REIT FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM OF KEPPEL REIT, AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION

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

6.2 Chairman proposed that PwC be re-appointed as the auditor of Keppel REIT to hold office until the conclusion of the next AGM of Keppel REIT, and the Manager be authorised to fix their remuneration.

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

Votes FOR the resolution: 2,263,568,664 votes or 98.20 per cent.

Votes AGAINST the resolution: 41,517,981 votes or 1.80 per cent.

6.4 Chairman declared the resolution carried.

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

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

7.1 The next item of the agenda is an Ordinary Resolution to re-endorse the appointment of Mrs Penny Goh as director of the Manager pursuant to an undertaking provided by Keppel Capital to the Trustee on 1 July 2016. Chairman informed that as Resolution 3 concerned her re-endorsement, she would handover to Mr Lee Chiang Huat to chair the proceedings.

7.2 Mr Lee proposed that the appointment of Mrs Penny Goh as a director of the Manager be re-endorsed.

- 7.3 Mr Lee casted his votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 2,299,322,007 votes or 99.81 per cent.

Votes AGAINST the resolution: 4,265,338 votes or 0.19 per cent.

- 7.4 Mr Lee declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mrs Penny Goh as a director of the Manager, be re-endorsed.

- 7.5 Mr Lee handed over to Mrs Penny Goh to chair the rest of the proceedings.

8. **RESOLUTION 4: TO RE-ENDORSE THE APPOINTMENT OF MS CHRISTINA TAN PURSUANT TO THE UNDERTAKING DATED 1 JULY 2016 PROVIDED BY KEPPEL CAPITAL TO THE TRUSTEE.**

- 8.1 The next item of the agenda is an Ordinary Resolution to re-endorse the appointment of Ms Christina Tan as director of the Manager pursuant to an undertaking provided by Keppel Capital to the Trustee on 1 July 2016.

- 8.2 Chairman proposed that the appointment of Ms Christina Tan as a director of the Manager be re-endorsed.

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

Votes FOR the resolution: 1,987,007,314 votes or 86.20 per cent.

Votes AGAINST the resolution: 318,079,331 votes or 13.80 per cent.

- 8.4 Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Ms Christina Tan as a director of the Manager, be re-endorsed.

9. **RESOLUTION 5: TO RE-ENDORSE THE APPOINTMENT OF MR TAN SWEE YIOW PURSUANT TO THE UNDERTAKING DATED 1 JULY 2016 PROVIDED BY KEPPEL CAPITAL TO THE TRUSTEE.**

- 9.1 The next item of the agenda is an Ordinary Resolution to re-endorse the appointment of Mr Tan Swee Yiow as director of the Manager pursuant to an undertaking provided by Keppel Capital to the Trustee on 1 July 2016.

- 9.2 Chairman proposed that the appointment of Mr Tan Swee Yiow as a director of the Manager be re-endorsed.

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

Votes FOR the resolution: 2,301,057,567 votes or 99.83 per cent.

Votes AGAINST the resolution: 4,029,078 votes or 0.17 per cent.

9.4 Chairman declared the resolution carried.

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

10. **RESOLUTION 6: TO ENDORSE THE APPOINTMENT OF MR IAN MACKIE PURSUANT TO THE UNDERTAKING DATED 1 JULY 2016 PROVIDED BY KEPPEL CAPITAL TO THE TRUSTEE.**

10.1 The next item of the agenda is an Ordinary Resolution to endorse the appointment of Mr Ian Mackie as director of the Manager pursuant to an undertaking provided by Keppel Capital to the Trustee on 1 July 2016.

10.2 As Mr Ian Mackie was appointed as Director on 5 December 2019, the undertaking requires the Manager to seek Unitholders' endorsement at the next AGM of Keppel REIT immediately following his appointment.

10.3 Chairman proposed that the appointment of Mr Ian Mackie as a director of the Manager be endorsed.

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

Votes FOR the resolution: 2,304,386,585 votes or 99.97 per cent.

Votes AGAINST the resolution: 700,060 votes or 0.03 per cent.

10.4 Chairman declared the resolution carried.

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

AS SPECIAL BUSINESS

11. **RESOLUTION 7: GENERAL MANDATE TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

11.1 The first item under "special business", Ordinary Resolution 7, deals 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.

11.2 Chairman proposed that Resolution 7 as set out in the Notice of AGM dated 12 May 2020, be put to the vote.

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

Votes FOR the resolution: 2,269,539,795 votes or 98.46 per cent.
Votes AGAINST the resolution: 35,546,849 votes or 1.54 per cent.

11.4 Chairman declared the resolution carried.

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

(a) (i) issue Units in Keppel REIT ("Units") whether by way of rights, bonus or otherwise and including any capitalisation of any sum for the time being standing to the credit of any of Keppel REIT's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or

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

at any time and on such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

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

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed fifty per cent (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed twenty per cent (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);

- (2) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units would be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
- (a) any new Units arising from the conversion or exercise of any convertible securities or options which were issued and are outstanding or subsisting at the time this resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST (the "Listing Manual") for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Keppel REIT or (ii) the date by which the next AGM of Keppel REIT is required by applicable regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units were issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of Keppel REIT to give effect to the authority conferred by this Resolution.

12. RESOLUTION 8: RENEWAL OF THE GENERAL MANDATE FOR UNIT BUY-BACK (THE "UNIT BUY-BACK MANDATE")

- 12.1 The last item under "special business" relates 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.

12.2 Chairman proposed that Resolution 8 as set out in the Notice of AGM dated 12 May 2020, be put to the vote.

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

Votes FOR the resolution: 2,299,612,402 votes or 99.88 per cent.
Votes AGAINST the resolution: 2,736,977 votes or 0.12 per cent.

12.4 Chairman declared the resolution carried.

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

(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) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

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

(b) (unless revoked and varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of Keppel REIT is held;

(ii) the date by which the next annual general meeting of Keppel REIT is required by applicable laws and regulations or the Trust Deed to be held; or

(iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately

preceding to the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market re-purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the market purchase or, as the case may be, the date on which the offer pursuant to the off-market purchase, is made;

“date of the making of the offer” means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market 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 repurchase of a Unit, 105% of the Average Closing Price of the Units; and
 - (ii) in the case of an off-market repurchase of a Unit, 110% of the Average Closing Price of the Units; and
- (d) the Manager and the Trustee and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Keppel REIT to give effect to the transactions contemplated and/or authorised by this Resolution.

13. CLOSURE

- 13.1 There being no other business, the AGM ended at 10.30 a.m. with a vote of thanks to Chairman.

Confirmed by:
Mrs Penny Goh
Chairman